EUROPEAN ENERGY A/S

(a public limited liability company incorporated in Denmark under registration (CVR) no. 18 35 13 31)

Prospectus for the admission to trading of EUR 100,000,000 Callable Subordinated Green Capital Securities due 24 June 3026

ISIN: DK0030576582

The date of this Prospectus is 17 November 2026

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by European Energy A/S (the "**Issuer**") for the admission to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 100,000,000 Callable Subordinated Green Capital Securities due 24 June 3026 with ISIN code DK0030576582 issued by the Issuer on 24 June 2026 (the "**Capital Securities**").

The Capital Securities have been issued in accordance with Danish law in uncertificated and dematerialised book-entry form and have been registered in VP Securities A/S' account-based system. No physical notes or certificates have or will be issued. Ownership of the Capital Securities is recorded and transfer effected only through the book-entry system and register maintained by VP Securities A/S in accordance with the rules and procedures of VP Securities A/S. Payments on the Capital Securities will be made through the system of VP Securities A/S.

The nominal amount of each Capital Security is EUR 1,000 (the "**Nominal Amount**"). Each Capital Security will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"). The minimum permissible investment in connection with the issue of the Capital Securities is the Minimum Trading Unit or full multiples thereof. The Capital Securities can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 1,000.

The Capital Securities are issued under the terms and conditions dated 19 June 2026 (the "**Terms and Conditions**"). All Capital Securities are issued on a fully paid basis at an issue price of 100.00% of the Nominal Amount. The Capital Securities were issued by the Issuer on 24 June 2026.

References in this Prospectus to "**European Energy**", the "**Issuer**", "**we**", "**us**" or "**our**" refer to European Energy A/S. Any reference to the "**Group**" shall have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company) and subsidiaries of European Energy A/S.

Words and expressions defined in the Terms and Conditions, incorporated by attachment to this Prospectus as Annex B, have the same meaning when used in this Prospectus, unless expressly stated or the context requires otherwise. References in this Prospectus to "**Conditions**" are references to Conditions of the Terms and Conditions.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by attachment or reference. See Section 13 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

Notice to Investors

This Prospectus has been prepared in compliance with the requirements set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by, among others, Regulation (EU) 2024/2809 (the

"**Prospectus Regulation**"), and Commission Delegated Regulation (EU) 2019/980, as amended by, among others, Commission Delegated Regulation (EU) 2026/1061.

This Prospectus has been prepared in English only. This Prospectus is governed by Danish law and the courts of Denmark have exclusive jurisdiction to settle any disputes arising out of or in connection with this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Capital Securities in any jurisdiction. This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Danish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations.

The Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the securities laws of any state or other jurisdiction outside Denmark. The Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the U.S. Securities Act and applicable state or local securities laws.

Investing in the Capital Securities involves significant risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Securities are described in Section 1 of this Prospectus entitled "*Risk Factors*".

The Capital Securities may not be suitable for all investors. Each potential investor in the Capital Securities must determine the suitability of the Capital Securities as an appropriate investment in light of its own circumstances, experience and financial condition. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Capital Securities, the merits and risks of investing in the Capital Securities and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact the Capital Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities;

(d) understand thoroughly the terms of the Capital Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET

The Issuer has mandated Danske Bank A/S, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Lead Managers**") to act as lead managers and bookrunners in connection with the issuance, offering and sale of the Capital Securities. The Joint Lead Managers, in their capacity as manufacturers for the Capital Securities (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ("**MiFID II**"), have made a target market assessment in respect of the Capital Securities and have concluded that the target group for the Capital Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the offering documentation, together with knowledge and understanding of the specific risk factors/risks highlighted within them only) or (b) some financial industry experience; or (ii) advanced investors, having one or more of the following characteristics: (a) good knowledge of the relevant financial products and transactions or (b) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100% of the capital invested in the Capital Securities.

Risk tolerance: Financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Securities are willing to take more risk than deposit savings or senior debt instruments and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long-term investment horizon.

Further, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Capital Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse or have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have further made an assessment as to the distribution strategy for the Capital Securities and have concluded that: (i) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Capital Securities are deemed outside the scope of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended (the "**PRIIPs Regulation"**). Accordingly, no key information document has been prepared under the PRIIPs Regulation.

BENCHMARK REGULATION

Interest payable on the Capital Securities from (and including) the First Call Date is calculated by reference to the mid swap rate for euro swap transactions with a maturity of three (3) years, as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" under "Euribor Basis EUR" (the "**Swap Rate**"). The Swap Rate is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmark Regulation**"). The Swap Rate is currently administered by ICE Benchmark Administration Limited (ICE). As at the date of this Prospectus ICE Benchmark Administration Limited, in respect of the Swap Rate, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see Section 1 of this Prospectus entitled "*Risk Factors*" for a description of some of the risks that may affect any forward-looking statements. The Issuer expressly

disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as may be required by law.

GREEN CAPITAL SECURITIES

The Capital Securities are issued in accordance with the Issuer's Green Finance Framework dated October 2024 (the "**Green Finance Framework**"). No representation or assurance is given that the Capital Securities will fulfil any sustainability criteria, requirements or expectations of prospective investors and/or any green, social, environmental or sustainability criteria or labels or regulatory requirements or industry body guidance, including, without limitation, in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**") and Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bonds Regulation**") which entered into force on 20 December 2023 and became applicable from 21 December 2024. In particular, the Capital Securities do not qualify as "European green bonds" as defined in the EU Green Bonds Regulation.

Each investor should undertake and is solely responsible for (1) any assessment of or due diligence in respect of the Green Finance Framework, the green projects or the eligibility criteria; (2) any verification as to whether the projects meet any such criteria; or (3) any assessment, verification or monitoring of the use of proceeds of any Capital Securities. For the purposes of an investment in any Capital Securities, prospective investors should make their own investigation and determine for themselves as to the relevance of the Green Finance Framework and the second party opinion issued by S&P Global which was published on 18 October 2024 and is accessible at the Issuer's website (the "**Second Party Opinion**"). The contents of the Issuer's website, the Green Finance Framework and the Second Party Opinion are not incorporated by reference and do not form part of this Prospectus. The Second Party Opinion is not a recommendation to buy, sell or hold Capital Securities and is only current as of the date it was initially issued.

While the Capital Securities are expected to be admitted to trading and official listing on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S, no representation or assurance is given that such admission to trading and listing will be obtained in respect of the Capital Securities. Further, no representation or assurance is given that, if obtained, any such admission to trading and listing on the "Nasdaq Sustainable Bond Market" segment or any other future sustainable market segment will be maintained during the life of the Capital Securities.

Contents

1. Risk Factors ... 9
1.1 Risks related to the Issuer's business activities ... 9
1.2 Economic and market risks ... 15
1.3 Legal, regulatory and IT risks ... 18
1.4 Risks related to the Issuer's financial condition and financing ... 22
1.5 Risks related to the nature of the Capital Securities ... 25
1.6 Risks related to the suitability of the Capital Securities as an investment ... 30
2. Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval ... 33
2.1 Statement of responsibility ... 33
2.2 Third party information and experts' reports ... 33
2.3 Competent authority approval ... 34
2.4 Interest of persons involved in the issue ... 34
2.5 Additional information ... 34
3. Use of Proceeds and Expenses of the Admission to Trading ... 35
4. Strategy, Performance and Business Environment ... 35
4.1 Information about the Issuer ... 35
4.2 Business overview ... 41
4.3 Organisational Structure ... 56
4.4 Trend Information ... 57
4.5 Profit Forecasts or Estimates ... 57
5. Terms and Conditions of the Capital Securities ... 57
5.1 Information concerning the Capital Securities ... 57
6. Details of the Admission to Trading ... 65
6.1 Amount, market and admission date ... 65
6.2 Settlement, paying and depository arrangements ... 65
6.3 Requirements pursuant to the rules for issuers of bonds of Nasdaq Copenhagen A/S ... 65
7. ESG-Related Information ... 66
7.1 Green use-of-proceeds securities ... 66
7.2 Eligible Assets and sustainability criteria ... 67
7.3 EU taxonomy ... 67
7.4 Process of project evaluation and selection ... 67
7.5 Management of proceeds and allocation deviations ... 68
7.6 Reporting ... 68
7.7 External review ... 68
8. Corporate Governance ... 69
8.1 Board of Directors ... 69
8.2 Executive Board ... 89
8.3 Management Group ... 89
9. Financial Information ... 92
9.1 Selected historical consolidated information ... 92
9.2 Age of latest financial information ... 100
9.3 Audit and statutory auditors ... 100
9.4 Source of financial data ... 101
9.5 Alternative performance measures ... 102
9.6 Significant changes in the Issuer's and the Group's financial position since 30 June 2026 ... 104

10. Shareholder and Security Holder Information 104
10.1 Major Shareholders 104
10.2 Legal and arbitration proceedings 105
10.3 Statement on conflicts of interest 107
10.4 Material Contracts 107
11. Documents Available 109
12. Definitions and Glossary 109
13. Documents Incorporated into this Prospectus by Attachment or Reference 112

ANNEXES

ANNEX A (13 pages): List of Subsidiaries A-1

ANNEX B (47 pages): Terms and Conditions B-1

1. Risk Factors

This section presents certain risk factors, which are specific to the Issuer and the Capital Securities. The risk factors presented in this section are those which the Issuer is aware of and which the Issuer deems material for taking an informed decision whether to invest in the Capital Securities.

The risk factors are presented in six categories and within each of these categories, the most material risks, in the assessment of the Issuer, are presented first. The Issuer's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact and is disclosed by rating the relevant risk factor as low, medium or high. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

References to the Issuer in the risk factors include, where the context requires, the Issuer and the Group.

Risks Relating to the Issuer

1.1 Risks related to the Issuer's business activities

1.1.1 *Risks relating to the Group's construction of renewable energy projects, including cost-overruns and delays during the construction phase*

The Group's business comprises the construction of renewable energy projects, including wind projects, solar projects and power-to-x ("**P2X**") projects. As an integrated part of these projects, the Group's business also comprises battery storage.

The construction of renewable energy projects by the Group involves a number of risks, in particular with respect to costs and timing. The construction work may be subject to cost-overruns and/or delays for a number of reasons, including:

- Delayed and/or poor performance by the Group's counterparties involved in the construction, such as the construction contractors, their sub-contractors or manufacturers of key components. This may include performance issues arising from financial difficulties encountered by such counterparties or from the occurrence of unforeseen circumstances at the relevant project site, which impede the progress of the construction.

- Shortage of specialists required for the development of renewable energy projects, which may delay the completion of a project.

- Cumbersome procedures for obtaining requisite construction permits, grid connection and final operation permits, which may significantly delay the completion of a project.

- Increased costs of raw materials, permits and/or grid connection for the Group's projects.

Any delay in the construction of the Issuer's renewable energy projects may also result in other losses to the Issuer, including loss of income from power production, failure to benefit from attractive feed-in tariff schemes and costs of meeting obligations under a power purchase agreement ("**PPA**").

While the above-mentioned risks apply to all renewable energy projects constructed by the Group, the risks may be greater and/or more difficult for the Group to manage in relation to P2X projects due to the fact that P2X is a relatively new technology. Accordingly, the Group has less experience with the construction of P2X projects as compared to solar and wind projects, which may result in a greater risk of both cost-overrun and delay.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: High.

1.1.2 *Risks relating to the Group's ability to successfully divest projects in a timely manner and on profitable terms*

The Group's business model is dependent upon the ability to successfully divest projects that are either ready-to-build ("**RTB**"), in construction or once the construction is complete and the project is in commercial operation. The Group is significantly exposed to risks relating to the ability to divest projects, which has a direct impact on the financial results. The Group generates a major part of its EBITDA from project sales, however, subject to significant fluctuations from quarter to quarter depending on, in particular, the timing of project sales. For example, the Group's EBITDA for the financial year 2025 amounted to approx. EUR 170 million, which represented a 10% increase compared to the financial year 2024, primarily due to successful completion of project sales. For the six months ended 30 June 2026, the Group's EBITDA amounted to approx. EUR 13 million, which represented a 89% decrease compared to the six months ended 30 June 2025, primarily due to delayed project sales.

There are a number of risks, which can delay or otherwise impair the successful divestment of projects by the Group and thus adversely affect the Group's cash flow, revenue and profit as well as its ability to reinvest in new projects and to seize new business opportunities.

The demand for renewable energy projects may decrease due to, e.g., the general economic situation or to country-specific market developments, such as uncertainties with regards to the continuity of feed-in tariff schemes. The changes in the subsidy-regimes could impact the profitability of the projects negatively, and thereby lead to further decrease in the demand for renewable energy projects. Such decrease in demand can affect both the market value of and the availability of divestment opportunities for the Group's projects. Finding creditworthy and reliable buyers can prove to be time and cost intensive. As a consequence, the divestment of projects can become more difficult and less profitable for the Group.

The successful divestment of the Group's projects is increasingly dependent on the Group's ability to secure PPAs on attractive terms. In addition, the profitability of in particular solar projects and hence investor demand for such projects may be dependent on the availability of battery storage to address intra-day swings in electricity prices. If the Group fails to secure attractive PPAs and/or integrate battery storage into its projects in a manner that meets evolving investor demand, the Group may not be able to sell its projects in a timely manner, on profitable terms or at all.

The Group's sales processes may be delayed for a number of reasons many of which are outside of the Group's control, including (but not limited to) (i) volatility and uncertainty in respect of key drivers impacting the valuation of renewable energy projects, such as electricity prices and ongoing discussions relating to regulatory reforms, (ii) fluctuations in market interest rates impacting return requirements of investors in renewable energy projects, and (iii) challenges in obtaining debt financing for projects especially those with less attractive PPAs. In addition, financial difficulties among some developers in the renewable energy industry, such as the insolvency related cases recently experienced in Denmark, may lead to ample supply of renewable energy assets and thereby result in excess supply and lower sale prices.

If the Group fails to successfully divest its projects at attractive valuations or at all, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: High.

1.1.3 *Risks relating to potential claims from buyers, earn-out mechanisms and other risks relating to projects divested by the Group*

The Group is also exposed to risks in respect of projects that are successfully divested. When selling projects, the Group provides customary warranties, indemnities and guarantees to the buyers, often for a period of two to five years. Such warranties, indemnities and guarantees may be provided by a subsidiary of the Issuer as seller and/or by the Issuer. Among others, the Group may accept to give certain guarantees to the buyers relating to – *inter alia* – the project's fulfilment of permits or satisfaction of project specific criteria for receiving subsidies. Such guarantees can force the Group to allocate human and financial resources to the project after its divestment and potentially lead to direct payment obligations. If the project does not perform as expected or otherwise experiences issues after the disposal relating to – *inter alia* – structural or geotechnical design, the Group may be exposed to claims and litigation by the buyer, which could result in the Group having to pay substantial damages, penalties, litigation costs, pre- and post-award interest and other costs.

In addition, a part of the sales price for a project may be withheld by the buyer or held in escrow until the fulfilment of certain conditions subsequent. This can further force the Group to allocate resources to the project after its divestment and there is a risk that the Group may not recover the full sales price if the conditions subsequent are not met and/or if the buyer defaults on its payment obligations.

Furthermore, in some instances a part of the sales price for a renewable energy project is deferred by reference to earn-out mechanisms. In this case, the revenue and income resulting from a divestment may be dependent on the productivity of the project after its divestment and may turn out to be lower than expected. Deferred payment may also expose the Group to a credit risk on the buyer of the project. Should the buyer not be able to pay an earn-out or other deferred consideration when it becomes due, this would have a negative impact on the Issuer's business, financial condition and results of operations.

The use of earn-out mechanisms may also give rise to legal disputes and related litigation after the disposal of a project. The Group is currently engaged in a legal dispute with the buyer of certain wind projects in Lithuania relating to an earn-out mechanism under the sales agreement. The buyer has refused to pay the full earn-out and, as a result, the Group has initiated arbitration proceedings to recover the full earn-out amount. There is a risk that the arbitration case could be decided against the Group

such that the Group will not receive the expected additional earn-out amount. While the Group has not yet received the additional earn-out amount from the buyer, the Issuer has previously recorded a portion of the expected additional earn-out amount as EBITDA in its financial statements. If the arbitral tribunal were to decide that the Group is not entitled to the additional earn-out amount, for whatever reason, the EBITDA previously recorded in respect thereof may need to be reversed. This could have a material adverse effect on the Issuer's financial condition and results of operation.

Risk rating: Medium.

1.1.4 *Risks relating to the Group's relationships with external partners in relation to jointly owned projects*

The Group develops, constructs and operates many of its projects in cooperation with external partners. For example, in 2023 the Group partnered with Mitsui & Co., Ltd. who invested in the Group's e-methanol facility in Kassø, and in December 2024 the Group divested half of a solar park in Latvia to Sampension. As of 30 June 2026, approx. 37% of the projects in the Group's project portfolio were jointly owned with external partners, and the jointly owned projects accounted for approx. 11% of the total GW of the project portfolio.

The collaboration with external partners entails a number of risks. In particular, the Group may be exposed to risks related to its partners' behaviour and/or financial performance.

If its partners' business behaviour is unlawful, corrupt, unreliable, unethical or otherwise unprofessional, this may affect the Group's reputation as it is associated with such partner(s). A deterioration of the Group's reputation may adversely affect future business opportunities as the counterparties might pull out or offer worse conditions for future projects and collaborations. It may also impair the Group's access to financing and its relationship with private and public stakeholders necessary for the successful development of projects.

In case of a partner's insolvency, or if a partner's business behaviour is unlawful, corrupt, unreliable, unethical or otherwise unprofessional, such partner may need to be replaced and the relevant projects may be confronted with a new ownership structure and subsequent legal uncertainties. This may adversely affect the access to financing for the projects or the Group's ability to divest the projects. Furthermore, the Group's ability to successfully develop or operate projects may be affected without the financial contributions by the partner. As a consequence, the projects may fail and the Group may lose its investments in such projects.

In a number of joint ventures and associate entities which are partly owned by the Group and partly owned by one or more partners, the Group does not have a controlling interest or only has a controlling interest with regard to some matters. The partners and the Group may have conflicting priorities and business interests. This entails the risk of disagreement or deadlock on substantial matters. Disagreement or deadlock may have negative consequences for – *inter alia* – the development, construction or divestment of the relevant project or could otherwise lead to the relevant project not being able to achieve its full economical potential, which could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.1.5 *Risks relating to the Group's ability to attract and retain key personnel and the Issuer's dependency on the management of its main shareholders*

The Issuer is dependent on its management, department heads and other key personnel due to the extensive knowledge and industry experience these persons possess within the Issuer's main business areas, including solar photovoltaic ("**Solar PV**"), onshore wind, offshore wind, P2X and battery storage. It is critical to the Issuer's business that it is able to attract and retain key personnel across various functions such as project development, engineering, procurement, construction, financing, acquisitions and divestments.

There is a risk that the Issuer may lose staff to competitors who may be willing and able to pay higher salaries and/or offer more competitive benefits. If the Issuer's key personnel decides to leave the Issuer, this may result in a loss of knowhow and may delay or prevent the implementation of the Group's projects as the Issuer may not be able to recruit personnel with comparable qualifications and expertise in a timely manner.

It is also essential that the Group is able to recruit qualified staff on a regular basis, including to support the continued expansion of the Issuer's business. Due to the offices being located in Denmark and the fact that positions in the company often require specific knowledge of a foreign market and corresponding language skills, the process of recruiting specific competences can at times persist for a prolonged period of time. If the Issuer fails to attract and retain key personnel, this may delay or prevent the implementation of the Issuer's business strategy and thereby negatively impact the Issuer's business, financial condition and results of operations.

In addition, the Issuer is a privately held company with four large shareholders, including the three founders of the Issuer's business and Mitsubishi HC Capital Inc. which acquired a 20% shareholding in the Issuer in April 2024. Although the Issuer has appointed department heads and an extended management group, the Issuer remains dependent on the management of its main shareholders, including the three shareholders who founded the Issuer's business. If any of the main shareholders suddenly and unexpectedly were to cease being involved in the management of the Issuer, this could have a negative impact on the management and operation of the Group.

Risk rating: Medium.

1.1.6 *Risks relating to the Group's dependency upon third party suppliers for the construction of the Group's projects*

The Group is dependent upon third party suppliers of goods and services to carry out its operations.

When constructing wind parks, Solar PV plants, P2X plants and battery storage projects the Group concludes agreements concerning delivery of construction services, components and infrastructure, etc. with suppliers. If the suppliers fail to deliver, or if deliveries are delayed or do not meet applicable standards in relation to – *inter alia* – product quality, this may negatively impact the construction process and could also result in the Group not being able to meet its own contractual obligations to a buyer of the project in question. During the operating phase of its assets, the Group may also engage suppliers to carry out the servicing and/or management of the Group's assets. A defaulting supplier could result in an interruption to the construction or operations of a plant until a replacement supplier has been found.

Any loss of a supplier and/or inability of a supplier to fulfil its obligations to the Group could have a negative impact on the Issuer's reputation, business, financial condition and results of operations.

In addition, the Group's suppliers often demand that an advance payment is made before delivery takes place, and such advance payment may not in all cases be covered by bank guarantees or other credit protection. Accordingly, there is a risk that such advance payments may be lost if the suppliers become financially distressed.

Risk rating: Medium.

1.1.7 *Risks relating to price fluctuations and changes in availability of raw materials, components and services required for development and construction of the Group's projects*

The Group requires raw materials, components and services for purposes of the development and construction of renewable energy projects. The price and availability of raw materials, components and services fluctuate depending on – *inter alia* – local and international supply and demand, inflation, fuel costs and transportation costs. Bottlenecks and/or delays can occur in all parts of the Group's supply chain which can potentially result in project delays and economic losses to the Issuer.

Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market price of metal and other commodities may result from many factors that are beyond the Group's control, including tariffs and other trade barriers as well as uncertainties resulting from geopolitical conflicts such as the ongoing conflict between Russia and Ukraine which has resulted in an increased volatility in commodity prices. The Group generally does not engage in hedging transactions to manage such commodity price risks, but, as a general rule, enters into fixed price contracts when ordering components for projects going into construction.

The Group also requires a large amount of photovoltaic ("**PV**") modules, which are subject to various input raw materials. The price of PV modules can fluctuate significantly, which could have a significant negative impact on the Group's financial position. Furthermore, the Group is dependent upon ocean transportation of PV modules shipped from Asia. The international freight markets are volatile depending on global supply and demand. The Group is therefore exposed to the risk of increasing transportation costs as well as the risk of interruptions and delays in international transportation, which may result from unforeseen external events outside of the Group's control. This could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.1.8 *Risks relating to the Group's development of new renewable energy projects (greenfield projects) and the Group's acquisition of new renewable energy projects (projects in development)*

The Group is dependent upon the successful development of renewable energy projects, which requires the availability of suitable sites for the projects.

To ensure a successful project development, the project sites need to satisfy a number of criteria, including (i) favourable wind or irradiation conditions, (ii) availability of grid connection possibilities and

capacity, (iii) favourable regulatory environment and (iv) ability to obtain required building permits. In parallel with the expansion of renewable energy in some of the Group's key markets (including Denmark and Germany), such sites are becoming more difficult to find and/or more expensive to acquire or to secure. Conflicts with other public/political agendas may also arise such as construction of renewable energy projects in areas where conservation of fauna and wildlife is also highly prioritised. In addition, the procedures for obtaining requisite permits and grid connection can be challenging and lead to significant delays in the development of renewable energy projects despite political initiatives to accelerate permit procedures, such as the European Wind Power Action Plan. This can adversely affect the Group's ability to successfully develop new projects and expand its business, which could have a negative impact on the Issuer's business, financial condition and results of operations.

In addition to greenfield projects, the Group acquires projects at different stages of their development. Accordingly, the Issuer is exposed to the risk that suitable projects are not available at reasonable prices or at all. In particular, an increase in the market price of electricity may cause an increase in the price of renewable energy projects acquired by the Group, which may make the Group's investments less profitable and/or result in fewer investments.

The acquisition of projects developed by third parties also carry the risk that the projects have hidden deficiencies (such as unrealistic production prognoses or hidden liabilities). These deficiencies might not have been disclosed to the Issuer in a buyer's due diligence and might not be covered by any warranties/indemnities given by the seller. The timing of the acquisition of a project may not allow for a due diligence process that covers all detailed aspects of the project, which may increase the risk of hidden deficiencies. As a result, the Group's project acquisitions may prove less profitable than expected or even result in a loss, which could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Low.

1.2 Economic and market risks

1.2.1 *Risks relating to fluctuations in the market price of electricity and/or certificates and PPAs with respect to income of the Group not covered by fixed prices*

A part of the income generated by the Group's wind farms and Solar PV plants is not covered by fixed prices (such as guaranteed feed-in tariffs, long term PPAs or fixed price premiums), but may fluctuate with the market price of electricity and/or certificates. This exposes the Group to a risk of decrease in the price of electricity and/or certificates due to – *inter alia* – reduction in demand, weather conditions, network failures or new capacity being added to the market.

The Group may from time to time enter into hedging agreements in order to receive a guaranteed fixed price instead of a variable price for the sale of electricity and/or certificates. Such agreements may require a minimum level of production and should the production not meet the agreed minimum level, the Group may be required to financially settle the value of the lost production under the hedging agreement. There is also a risk that the PPAs entered into by the Group may not at all times correspond to the power production of relevant project companies, which in turn may result in a requirement for the Group to financially settle its obligations under the PPAs. In each case, if the spot prices at the relevant time is

higher than the price obtained by virtue of a hedging agreement or PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

The Group is further exposed to the risk of intra-day swings in electricity prices and the lack of available battery storage that can allow for the electricity to be stored and sold when prices are more favourable. The market price of electricity can be subject to significant volatility intra-day and at times even become negative due to over-production. This may result in a risk that the Group may need to cease its production and/or to sell the electricity at a loss.

In addition, in some cases the Group enters into short term market hedges with credit support arrangements that may require the Group to post cash collateral as a result of fluctuations in the market price of electricity. Any significant demands for cash collateral under the Group's hedging agreements would have a negative impact on the Group's liquidity position which in turn could potentially result in a breach of liquidity financial covenants under its financing agreements. Any breach of liquidity financial covenants and/or other lack of liquidity due to demands for cash collateral could have an adverse effect on the financial position of the Group and the ability of the Issuer to meet its payment obligations under the Capital Securities.

Risk rating: High.

1.2.2 *Risks relating to geopolitical and other macroeconomic conditions that may, among others, reduce demand for the Group's projects, prevent or limit the Group from obtaining financing through the capital markets and adversely affect the construction of the Group's projects*

Due to the Group's involvement in different geographies and markets, the Issuer is exposed to geopolitical and other macroeconomic risks. The international macroeconomic situation has in recent years been characterised by uncertainty due to – *inter alia* – increased levels of public debt in many of the leading global economies, interest rate volatility and inflation, the ongoing military conflict in Ukraine, tensions in the Middle East, the European energy crisis, shipping security risks around the Red Sea, supply-chain constraints, international sanctions, tariffs and other forms of trade barriers. These macroeconomic conditions have had – and if continued or further worsened may continue to have – a material adverse effect on the international financial and capital markets. The main business risks for the Group due to this development relate to lower demand for renewable energy projects, reduced access to financing through the capital markets, increasing and fluctuating energy prices, disruptions and delays to supplies (in particular from Asia) as well as increases in the price of raw materials, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

There is a risk that future sanctions, tariffs and other barriers imposed on international trade may have a negative impact on the Group's ability to conduct its business. For example, the Group purchases solar panels and steel from China for its operations in Europe. If import of solar panels and/or steel from China were to become restricted by sanctions, tariffs or other barriers it may be difficult for the Group to find alternative supply sources and/or the costs of any such alternative supply sources may be higher. This could result in a significant decrease in the Issuer's business activity and have a significant negative impact on the Issuer's ability to complete existing projects and/or develop new projects. In addition, any

duties and tariffs imposed on imports of solar panels and/or steel from China could have a negative impact on the profitability of the Group's projects.

The degree to which geopolitical and other macroeconomic factors may affect the Group is uncertain and presents a material risk for the Issuer's present and future business activities, financial condition and results of operations.

Risk rating: High.

1.2.3 *Risks relating to competition faced by the Group*

The Group operates in competitive markets. With regard to the development and subsequent divestment of renewable energy projects, there is a large number of competitors, ranging from small- and medium sized developers with a profile similar to that of the Issuer to large state-owned utilities. Also with regard to the sale of electricity and certificates at market prices, the Group is faced with competition from other power generators and operators of renewable energy plants. Some competitors have financial and other resources superior to those of the Group, thereby challenging the Group's ability to compete efficiently. Relatedly, some competitors may be able to respond to technological developments and deploy new technologies better and faster than the Group, thereby further challenging the Group's competitive position.

In addition, the Group faces competition risks with respect to the participation in renewable energy auctions, which are typically conducted by governments or other public authorities specifying the capacity or electricity which is up for auction, the technology and the location. Project developers such as the Issuer may then submit a bid to the auction, outlining their project proposal and pricing terms. There is a risk that competition may adversely affect the Group's ability to win new renewable energy auctions and tenders or may affect the profitability of such projects.

In recent years, the Group has also experienced increasing competition with respect to the sale of energy to corporate consumers where the market for corporate PPAs is rapidly developing. As a result, the Group may not be able to attract corporate PPA partners or may not be able to obtain a corporate PPA at prices necessary to ensure financial viability of a project, which may impact the Group's ability to construct and sell projects which is an important part of the Group's business model.

Any of the foregoing could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.2.4 *Risks relating to the Group's construction of projects within power-to-x, battery storage and other new technologies*

The Group is involved in some of the first P2X projects in Denmark. The Group has constructed a green hydrogen facility in Måde, Denmark, which was finalised in the first half of 2024, and the Group's first green hydrogen from wind power was produced in June 2024. In addition, the Group operates an e-

methanol facility in Kassø, Denmark, which is owned by the Group in a partnership with Mitsui & Co., Ltd.

P2X is based on mostly well-known technologies while the integration of these into P2X plants is less tested. Risks relating to P2X include – *inter alia* – (i) integration and construction risks of P2X plants; (ii) the risk that P2X plants over time become sub-scale and thereby cost inefficient; and (iii) technology risks, i.e., the risk that innovation may bring new green energy products to market at lower costs. As a result of such risks, the Group's current and future investments in P2X may not be profitable or even generate a loss. This could have a negative impact on the Issuer's business, financial condition and results of operations.

In addition, the Group has entered into other new technologies, including carbon capture (through the Issuer's acquisition of Ammongas A/S) and battery storage. The Group's investment in battery storage aims to countervail the risks associated with fluctuations in the production of solar and wind energy based on weather conditions and the time of day, which may lead to periods of over- and/or under-production. The adoption of newly developed technologies involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies, which may impair the productivity of the affected projects. The Group's battery storage projects are generally an integrated part of the Group's solar and wind projects. As a result, if the battery storage project fails, this may in turn have a negative impact on the profitability of the solar or wind project to which the battery storage project relates and may also delay or wholly prevent the Group's successful divestment of such project. If the Issuer fails to successfully adopt and develop new technologies, such as carbon capture and battery storage, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3 Legal, regulatory and IT risks

1.3.1 *Risks relating to the regulatory framework applicable to the Group, including feed-in tariff schemes and other subsidies*

The Group is dependent upon the successful development of new wind and solar energy projects, which in turn can be dependent upon the regulatory framework applicable from time to time. Most notably, the Issuer is affected by regulation and policy tools that benefit investments in "green energy", such as attractive feed-in tariff schemes and other subsidies, whether such subsidies apply to the Group directly or to other stakeholders in the Group's value chain and thereby indirectly impacting the Group. Any reduction of current actions favouring "green energy" may have a negative impact on the Issuer's business, financial condition and results of operations.

In some of the Group's renewable energy markets, the participation in attractive feed-in tariff schemes is subject to regulatory deadlines. As a result, project development activities in such markets may increase significantly in the period up to such deadlines, which may in turn reduce the supply, and increase the costs, of crucial resources for project development, such as grid connection and capacity, construction companies or technical advisors. The increase in costs for such resources may impair the profitable development of projects. At the same time, the external deadlines causing peaks in activities also lead

to peaks in the Group's internal work load. There is a risk that the necessary human resources cannot be available in due time. This may prevent the successful and timely development of new projects.

Further, there is a trend towards a decrease in subsidy levels due to successful implementation of competitive auction-processes. This has led to some regimes with no or significantly reduced subsidies for renewable energy projects, which in turn may reduce the profitability of the Group's projects.

In most of the Group's key markets, there are a multitude of public and private stakeholders involved in the process of approving new green energy projects, including municipalities, governmental authorities, interest groups or local residents. These stakeholders may delay or stall the successful development of new projects. In particular, the development of new projects may be dependent on the Group's receipt of approvals and permits from public authorities (such as planning approvals) as well as satisfactory performance of environmental impact assessments. Even where the requisite public approvals and permits have been granted, they may be subject to complaints or law suits by private stakeholders, which may delay the construction of a project or even lead to its cancellation. Complaints may also be made after the project has been completed and, if such complaints are successful, the Group could potentially be required to cease operating the relevant project temporarily or even permanently. Together with the vulnerability to changes in the regulatory framework, these factors increase the risk that the Group finds itself unable to successfully develop new projects and to expand its business.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3.2 *Risks relating to compliance with, and changes to, tax legislation applicable to the Group's global activities as well as tax-related disputes*

The Group is subject to various Danish and international tax legislation applicable to its global activities, including (but not limited to) rules on transfer pricing and value added tax. As a consequence of globalisation and growing world trade, tax authorities worldwide have increased their focus on transfer pricing with respect to cross-border intra-group transactions. In the event that the Group's operations inadvertently violated transfer pricing rules, this could result in an increased tax cost.

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax authorities' interpretation of the applicable Danish and international tax legislation, which may lead to increased tax liabilities and other penalties. The Group is involved in a dispute with the Danish tax authorities relating to transfer pricing for the tax years 2017, 2018, 2019 and 2020. Taxes and interest for the tax years 2017, 2018 and 2019 have been paid and, in addition, a total provision of EUR 2.6 million plus interest has been recognised in the Issuer's annual consolidated financial statements for the financial year ended 31 December 2025. The disputes for all the tax years are still ongoing.

Relatedly, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities. Any such disputes may result in increased taxes and/or penalties if the matter is decided against the Group, as well as costs relating to conducting administrative and/or legal proceedings.

Any failure by the Group to comply with applicable Danish and international tax legislation, any changes to applicable Danish and international tax legislation and/or any unfavorable outcomes from current or future disputes or proceedings could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3.3 *Risks relating to changes to legislation and regulatory regimes, including reduced government support for renewable energy*

The Group is subject to various legislation and regulatory regimes when developing, constructing and operating renewable energy projects across jurisdictions, including various governmental support mechanisms. In particular, the viability of the Group's P2X projects may depend on financial support, such as the subsidies granted by the European Hydrogen Bank with respect to the Issuer's development of a large-scale renewable hydrogen project in Aabenraa, Denmark, in partnership with ENGIE.

Support mechanisms are frequently changed because of – *inter alia* – the changing market conditions for renewable energy and conflicting political views on what the level of support for renewable energy should be. Political views and related regulatory changes, such as changes to support mechanisms, may be phased in over the course of several years but may also be implemented very quickly. In all cases, the changes require the Group to re-evaluate all projects that may be affected and, as a consequence, projects representing significant value in terms of costs already incurred or future profitability could be abandoned. Furthermore, changes to support mechanisms may be made with retroactive effect (such as reducing already guaranteed tariff levels for the future or imposing additional costs on the operation of renewable energy plants) and any such retroactive changes can impair the value of the Group's assets significantly.

Changes to legislation and regulatory regimes other than what relates to direct financial support mechanisms can also have an adverse effect on the Group. For example, the Group is dependent on receipt of regulatory permits and grid connection for its renewable energy projects. If regulators increase the costs of permits and/or grid connection, the renewable energy projects may become less profitable to the Issuer. Furthermore, in Denmark the Issuer has been, and continues to be, exposed to the substantial bottleneck in the electricity transmission grid due to a high demand for grid connection requests. As a result of the lack of a grid connection agreement with Danish national transmission system operator Energinet, the Issuer has decided to pause a large P2X project at Padborg, Germany.

Any adverse changes to legislation and regulatory regimes, including reduced government support for renewable energy, across the jurisdictions in which the Group operates may have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3.4 *Risks relating to cyber security and other compromise of the Group's IT systems*

The Group is a possible target of malicious actors due to its role as energy producer and supplier and operator of essential services or critical infrastructure across the Group's markets. The Danish National Centre for Cyber Security (CFCS) has assessed the risk of cyber-attacks, cyber espionage and cyber-crime aimed at the energy sector to be at the top of their defined scale.

The Group's information technology (IT) systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shut down due to – *inter alia* – failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyber-attacks (including viruses and computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving and attacks are becoming more sophisticated. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems or gaining access to confidential or sensitive information held in the system, which could, in severe cases, result in significant disruption of the Group's power production, business critical supplies of data and core business objectives for the Group's renewable energy projects. There is a risk that the Group's security measures will not be sufficient to prevent a material disruption, breach, or compromise of its IT systems, which could result in loss of revenue and/or additional costs as well as significant damage to the Issuer's reputation and business relationships.

Risk rating: Medium.

1.3.5 *Risks relating to Environmental, Social and Governance matters applicable to the Group*

The Group is exposed to risks associated with the increasing levels of scrutiny from its stakeholders related to Environmental, Social and Governance ("**ESG**") matters, which continue to evolve. If the Group does not adapt to, or comply with, relevant ESG standards, regardless of whether there is a legal requirement to do so, it may have a negative impact on the Group's reputation and/or access to financing and may expose the Group to investigations and litigation.

In addition to voluntary initiatives, various legislative developments related to ESG are emerging in Europe and globally. For example, the Issuer is subject to disclosure requirements through the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The rapidly evolving legislation poses challenges for companies related to navigating the complex regulations, meeting the data and reporting requirements, and integrating necessary managements systems for the due diligence processes. If the Group does not comply with these regulations, the Group might face financial penalties and reputational damage. In addition, non-compliance with ESG regulation and standards may hinder the Group's ability to invest in projects and/or dispose of projects as ESG considerations become increasingly important for investment decisions.

Risk rating: Medium.

1.4 Risks related to the Issuer's financial condition and financing

1.4.1 *Risks relating to the Group's ability to obtain project financings in a timely manner and on acceptable terms*

The Group generally finances its renewable energy projects through a combination of project financing debt and equity contributed by the Issuer. The project financing debt is typically raised by the relevant project company or, in some cases, an intermediate holding company or special purpose financing company. The equity is contributed to the project companies by the Issuer (directly or indirectly), including by way of capital contributions and/or subordinated shareholder loans.

In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs normally in the range of 60% – 90%. Reduced availability of project financing on acceptable terms could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. In some cases, project financings may only be available on acceptable terms or at all if offtake agreements have been obtained. Accordingly, the Group is exposed to risks relating to the development in the supply and demand of offtake agreements. Any reduced availability of project financings and/or offtake agreements required to obtain a project financing would have an adverse effect on the Group's business.

Additionally, where a construction financing has been obtained in order to construct a project without a corresponding long-term financing having been secured at the same time, there is a risk that long-term financing cannot be obtained at the relevant time or at acceptable terms. This could also be the case where the duration of a long-term financing is limited so that a new long-term financing must be secured when the first one expires. This could have an adverse impact on the Group.

Furthermore, the Group has covenants related to some of its existing project financings, requiring the borrowing entities to – *inter alia* – maintain certain ratios, such as debt service coverage ratios. Should it not be possible to comply with such a covenant, e.g., due to unpredicted interruption of the production, this could entitle the lender to require that an extraordinary repayment is made or could constitute a default under the terms of the loans.

The Issuer's equity contribution to the project companies also needs to be financed, either through available cash resources and/or new debt and/or equity raised by the Issuer. Accordingly, the Group's ability to secure project financings for new projects is dependent upon the Issuer being able to finance its equity contribution. Any reduced capacity to fund the relevant project companies with equity contributed by the Issuer (directly or indirectly) could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

Risk rating: High.

1.4.2 *Risks relating to fluctuations in market interest rates, including increased interest costs in respect of the Group's debt*

Interest rate risk is the risk that changes in market interest rates will have a negative impact on the Issuer's net profit, cash flow or the fair value of assets and liabilities.

A substantial proportion of the Group's renewable energy projects are financed with debt, usually obtained as project financing, which may have a floating interest rate. Consequently, an increase in the interest rates could adversely affect the profitability of the Group's projects and could also render projects in the development stage unviable due to the higher cost of financing. Furthermore, in some instances construction financing is obtained in order to construct a project without a corresponding long-term financing having been secured at the same time. This exposes the Group to an increase in the interest rate of the long-term financing prior to it being secured. This could also be the case where the duration of a long-term financing is limited so that a new long term financing must be secured when the first one expires.

Furthermore, the Issuer and its subsidiaries have debt that carries a floating interest rate by reference to benchmark rates such as BBSW, CDI, CIBOR, EURIBOR, SOFR, SONIA, STIBOR and WIBOR with respect to debt denominated in AUD, BRL, DKK, EUR, USD, GBP, SEK and PLN, respectively. The Issuer and its subsidiaries may also in the future issue or borrow additional debt with a floating interest rate by reference to benchmark rates. Consequently, an increase in the applicable benchmark rates could increase the Issuer's and its subsidiaries' financing costs in respect of present and/or future debt of the Issuer and its subsidiaries. Any significant increase of the Issuer's and its subsidiaries' financing costs could have a negative impact on the Group's liquidity position and could potentially result in a breach of financial covenants under the Group's financing arrangements. This could have a material adverse effect on the Issuer's financial position and its ability to meet its payment obligations under the Capital Securities.

In addition, the Issuer is exposed to the risk that interest rates may increase without a corresponding increase in inflation rates. This could result in increased financing costs for the Issuer without a corresponding increase in the Group's income from the sale of electricity, which in turn could reduce the profitability of the Group's business. Furthermore, investors may require a higher return if interest rates increase, which could in turn result in lower prices for the Group's existing and future projects. This could have a material adverse effect on the Issuer's business, financial condition and results of operation and thereby on the Issuer's ability to fulfil its obligations under the Capital Securities.

Risk rating: High.

1.4.3 *Risks relating to the Issuer's ability to obtain new financing for its operations or to refinance its existing financing*

The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt financing currently consists of debt securities raised in the Nordic debt capital markets in the form of the Issuer's outstanding EUR 400,000,000 senior unsecured green bonds due 2027 (the "**Bonds (2024/2027)**") and EUR 210,000,000 senior unsecured green bonds due 2028 (the "**Bonds (2025/2028)**"). The Issuer has also entered into a EUR 100,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "**Revolving Credit Facility**").

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Bonds (2024/2027) and the Bonds (2025/2028). Although the Capital Securities will not mature until 3026, the interest payable in respect of the Capital Securities will increase if the Capital Securities are not refinanced upon the applicable first call date, occurring three years from the issue date of the Capital Securities. This could in turn materially increase

the Issuer's financing costs. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all.

Some of the Issuer's financing agreements include financial and other covenants. The Issuer's ability to comply with such covenants depends on a number of factors many of which are outside of the Issuer's control. If the Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses in other financing agreements of the Issuer, which could then lead to premature termination of those other financing agreements. Such cross default and cross acceleration clauses are included in the terms of the Bonds (2024/2027), the Bonds (2025/2028) and the Revolving Credit Facility.

The Issuer's primary sources of liquidity are cash flow from operations, cash and cash equivalent reserves, debt securities and credit facilities. The Issuer's treasury function is responsible for adequacy of the Issuer's liquidity and availability of sufficient sources of funding. Due to the nature of the Group's business operations, the Issuer's available liquidity reserves may fluctuate depending on – *inter alia* – the timing for sales of renewable energy projects and receipt by the Issuer of the proceeds from such sales. If the Issuer is unable to manage efficiently such fluctuations, the Issuer could face liquidity shortages.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's business, financial condition and results of operation and thereby on the Issuer's ability to fulfil its obligations under the Capital Securities.

Risk rating: High.

1.4.4 *Risks relating to claims against the Issuer in respect of parent company guarantees*

Debt financing for the development and construction of projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the construction financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased. As at 31 December 2025, the total construction debt in subsidiaries with recourse to the Issuer amounted to approx. EUR 596 million (as at 31 December 2024: EUR 671 million).

The Issuer also provides other parent company guarantees in the ordinary course of business, including – *inter alia* – guarantees relating to the design, procurement and construction of projects, grid connection guarantees and guarantees given in connection with divestment of projects as described under the risk factor in Section 1.1.3 (*Risks relating to potential claims from buyers, earn-out mechanisms and other risks relating to projects divested by the Group*) above. Thereby, the risks associated with the obligations being guaranteed are transferred directly to the Issuer and the risks for the Group's overall result are increased.

Risk rating: Medium.

1.4.5 *Risks relating to changes in the exchange rate between EUR and other currencies to which the Group is exposed*

Foreign exchange risk is the risk that changes in exchange rates will adversely affect the Issuer's cash flow, income statement and balance sheet.

The Group conducts the majority of its business in EUR and the annual accounts are prepared in EUR. However, the Group also has exposures towards PLN and BRL relating to its business in Poland and Brazil and, to a lesser degree, GBP and AUD relating to its business in the United Kingdom and Australia. In addition, the Group has exposures towards USD mainly relating to supplies from China.

Changes in the exchange rate between EUR and other currencies to which the Group is exposed (e.g., BRL, PLN, GBP, AUD and USD) may therefore influence the Group's financial results and could have a negative impact on the Issuer's financial condition and results of operations. This is particularly relevant where the currency in question is not subject to an exchange rate mechanism such as ERM II, which limits the exchange rate fluctuations between DKK, the currency in the Issuer's home country, and EUR. In some cases, both income and expenses are incurred in the local currency which provides a natural hedge to some extent, but in other cases there is no such match. This could increase the losses due to currency risk if no separate hedging agreements are concluded.

The Issuer's hedging strategy is focused on hedging a majority of the Group's capital expenditure incurred in currencies other than EUR and DKK. Furthermore, equity in subsidiaries is only hedged if total exposure is estimated to have a significant impact on the Group's result.

Risk rating: Medium.

Risks Relating to the Capital Securities

1.5 Risks related to the nature of the Capital Securities

1.5.1 *Risks relating to the status of the Capital Securities, structural subordination and insolvency of subsidiaries*

The Issuer's obligations under the Capital Securities are unsecured and deeply subordinated.

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) any Parity Securities (as defined in the Terms and Conditions) which will rank *pari passu* with the Capital Securities and (ii) any Issuer Shares and Subordinated Shareholder Funding (each as defined in the Terms and Conditions) which will be subordinated to the Capital Securities. Accordingly, in the event of a bankruptcy (in Danish: *konkurs*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, including, but not limited to, claims under the Bonds (2024/2027), the Bonds (2025/2028) and the Revolving Credit Facility. This means that there is a substantial risk that the Securityholders could lose all or some of their investment in the Capital Securities.

Unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including (but not limited to) the issuance of parent company guarantees as described under the risk factor in Section 1.4.4 (*Risks relating to claims against the Issuer in respect of parent company guarantees*) above. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which, in a bankruptcy (in Danish: *konkurs*) of the Issuer, will need to be paid in full before the obligations under the Capital Securities may be satisfied.

The Issuer's obligations under the Bonds (2024/2027), the Bonds (2025/2028), the Revolving Credit Facility and any present and/or future additional debt incurred or guaranteed by the Issuer will rank senior in right and priority of payment to the Securityholders' claims under the Capital Securities and may reduce the amount, if any, recoverable by the Securityholders under the Capital Securities in the case of insolvency, including a bankruptcy (in Danish: *konkurs*) of the Issuer.

Furthermore, the Capital Securities are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries, including (but not limited to) creditors under construction financings and project financings in subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments. In addition, in some cases several subsidiaries of the Issuer are part of a joint project financing providing for cross-guarantees and security in respect of several unrelated projects. In this case, the creditors under such joint project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Capital Securities. In the event of the Issuer's insolvency, including a bankruptcy (in Danish: *konkurs*) of the Issuer, the Securityholders' claims under the Capital Securities would rank behind all such creditors of the Issuer's direct and indirect subsidiaries.

Defaults by, or the insolvency of, certain subsidiaries of the Issuer could also result in the obligation of the Issuer to make payments under parent company guarantees given by the Issuer in respect of such subsidiaries' obligations, which will rank senior in right and priority of payment to the Securityholders' claims under the Capital Securities. In addition, the Issuer may decide to contribute additional equity or other financial support to its subsidiaries even in circumstances where the Issuer is not legally obliged to do so. This could reduce the assets available to Securityholders and thereby negatively impact the Securityholders' recovery under the Capital Securities.

Risk rating: High.

1.5.2 *Risks relating to the Group's incurrence of additional debt ranking senior to, or pari passu with, the Capital Securities*

The Issuer may in the future issue or borrow additional debt ranking senior to, or *pari passu* with, the Capital Securities.

While the Issuer is currently subject to contractual restrictions on additional debt incurrence pursuant to the terms of the Bonds (2024/2027), the Bonds (2025/2028) and the Revolving Credit Facility, there is no restriction under the Terms and Conditions as to the amount of additional debt which the Issuer may issue or borrow and which ranks senior to, or *pari passu* with, the Capital Securities. In addition, there is

no restriction under the Terms and Conditions as to the Issuer providing parent company guarantees for the obligations, financial or otherwise, of its subsidiaries.

If the Issuer incurs or guarantees additional debt in the future, this may reduce the amount, if any, recoverable by the Securityholders under the Capital Securities in the case of a bankruptcy (in Danish: *konkurs*) of the Issuer. Furthermore, it may increase the likelihood that the Issuer will elect to defer interest payments under the Capital Securities, which in turn may negatively affect the market value of the Capital Securities.

Risk rating: Medium.

1.5.3 *Risks relating to deferral of interest payments on the Capital Securities*

The Issuer has the right to elect to defer the payment of interest accrued in respect of the Capital Securities for any period of time. Any such interest payment deferral will not constitute a default under the Terms and Conditions. The Issuer will only be obliged to pay deferred interest in limited circumstances, as further set out in the Terms and Conditions. In addition, all deferred interest will be cancelled on the maturity date for the Capital Securities if the Capital Securities have not been redeemed prior to the maturity date, meaning that the Securityholders may risk losing all rights and claims in respect of any deferred interest payments on the maturity date.

Any deferral of interest payments will not constitute a default for any purpose. Any interest payment deferral will likely have an adverse effect on the market price of the Capital Securities. Furthermore, as a result of the Issuer's option to defer interest payments, the market price of the Capital Securities may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that is not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

In addition, the Capital Securities may trade, and/or the prices for the Capital Securities may appear, in trading systems with accrued interest. Purchasers of Capital Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Capital Securities. If an interest payment is deferred, in whole but not in part, as described above, a purchaser of Capital Securities in the secondary market will only be entitled to the accrued interest reflected in the purchase price of the Capital Securities if the Issuer chooses to pay the deferred interest. This may affect the value of any investment in the Capital Securities.

Risk rating: Low.

1.5.4 *Risks relating to the Issuer's ability to service the Capital Securities and the Issuer's dependency on distributions from subsidiaries*

The Capital Securities may be serviced from revenues and profits generated directly at the Issuer (primarily asset management and engineering, procurement and construction ("**EPC**") fees and gains on sale of shares in project companies) or available credit facilities as well as dividends and payments on shareholder loans received from the Issuer's subsidiaries.

A significant part of the Group's business is conducted through the Issuer's subsidiaries. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due

with respect to the Issuer's obligations under the Capital Securities or to make funds available for the Issuer to make such payments. Consequently, the Issuer is dependent on its subsidiaries' availability of cash and their legal ability to make dividends and other distributions and payments to the Issuer, which may be restricted by legal, contractual and/or commercial restrictions. Should the Issuer not receive sufficient income from its subsidiaries, there is a significant risk that the Issuer may not be able to service the Capital Securities and the Securityholders may lose their investment, in whole or in part.

Risk rating: Low.

1.5.5 *Risks relating to early redemption of the Capital Securities due to a tax event*

Items of expense with respect to the Capital Securities are treated by the Issuer as deductible interest expense for Danish tax purposes. As at the date of this Prospectus, the Issuer has not received a binding ruling from the Danish tax authorities in respect of the Danish tax authorities' assessment of the tax treatment of the Capital Securities as either debt obligations or another qualification. Consequently, there is a risk that the Issuer's treatment of items of expense with respect to the Capital Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by the Danish tax authorities in which case the Issuer may redeem the Capital Securities for taxation reasons as a Tax Event under, and as defined in, the Terms and Conditions at the applicable redemption prices. As a result, the Securityholders are exposed to the risk that the Capital Securities may be redeemed prematurely upon which the Securityholders will lose the right to future interest payments and/or other return on the investment.

Risk rating: Low.

1.5.6 *Risks relating to the fixed interest rate applicable to the Capital Securities and reset of the interest rate linked to the 3-year EUR swap rate*

The Capital Securities carry interest at a fixed rate from the issue date of the Capital Securities until the First Call Date. The interest rate will then be reset (the "**Reset Interest Rate**") on the First Call Date and thereafter on each date which is the third anniversary of the First Call Date until the maturity date (each, a "**Reset Date**"), by reference to the then prevailing 3-year EUR swap rate as set out in the Terms and Conditions (the "**3-Year EUR Swap Rate**"), plus the initial margin and a step-up margin of 5.00% per annum, as further set out in the Terms and Conditions. Accordingly, from the First Call Date until the next subsequent Reset Date and thereafter from each Reset Date until the next subsequent Reset Date and from the last Reset Date prior to the maturity date until the maturity date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant interest period.

During each period of time when the interest rate on the Capital Securities is fixed, the Securityholders will be exposed to the risk that the price of the Capital Securities may decrease due to changes in the market interest rate, which typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate security tends to change in the opposite direction, barring other factors influencing the price. If the market interest rate increases, the price of a fixed rate security typically decreases, until the yield of such security is approx. equal to the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such security is approx. equal to the market interest rate. During each period in which the Capital Securities carry interest at a fixed rate, movements in the market interest rate can therefore adversely affect the price of the Capital

Securities and can lead to losses for the Securityholders if they sell the Capital Securities while the market interest rate exceeds the fixed interest rate of the Capital Securities.

On the First Call Date and each subsequent Reset Date, the Reset Interest Rate will be re-calculated by reference to the then applicable 3-Year EUR Swap Rate. The performance of the 3-Year EUR Swap Rate and the interest income on the Capital Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Capital Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after each interest payment date, the Securityholders are exposed to the reinvestment risk if the market interest rate decreases, meaning that the Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Neither the current nor the historical level of the 3-Year EUR Swap Rate is an indication of the future development of such 3-Year EUR Swap Rate during the term of the Capital Securities.

Risk rating: Low.

1.5.7 *Risks relating to the regulation and reform of EURIBOR and other interest rate benchmarks*

EURIBOR (which is the floating leg of the 3-Year EUR Swap Rate) and other indices which are deemed to be ”benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective while others are yet to be implemented. These reforms may cause such “benchmarks” and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 3-Year EUR Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmark Regulation could have a material impact on the Capital Securities linked to EURIBOR, in particular, if the methodology or other terms of the ”benchmark” are changed in order to comply with the terms of the Benchmark Regulation. Such changes could – *inter alia* – have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

If EURIBOR were to be discontinued or otherwise unavailable, the rate of interest on the Capital Securities for the period from (and including) the relevant Reset Date, which is based on a reset mid-swap rate, may be affected. In this case, the rate of interest on the Capital Securities will be determined in accordance with the fall-back provisions applicable to the Capital Securities as further set out in the Terms and Conditions.

The Terms and Conditions also provide for certain fall-back arrangements in the event that a Benchmark Event (as defined in the Terms and Conditions) has occurred, in which case the Issuer shall use all commercially reasonable endeavours to appoint an independent financial adviser to determine a Successor Rate (as defined in the Terms and Conditions) or, if there is no such rate, an Alternative Rate (as defined in the Terms and Conditions) to be used in place of the 3-Year EUR Swap Rate, in each case together with an Adjustment Spread (as defined in the Terms and Conditions). While the Adjustment Spread is intended to be designed to reduce or eliminate any transfer of economic value from one party to another as a result of a replacement of the 3-Year EUR Swap Rate, there is a risk that this will not be the case, which could have an adverse effect on the value or liquidity of, and return on, the Capital Securities. In addition, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, if and to the extent that, in the determination of the Issuer, the same could reasonably

be expected to result in the occurrence of a Rating Event, certain types of a Tax Event (each as defined in the Terms and Conditions) or an event which would give the Issuer the right to redeem the Capital Securities for accounting reasons, in each case in accordance with the Terms and Conditions.

Any changes to the administration of the applicable annualised mid-swap rate for swap transactions in euro with a maturity of three years as referred to in the Terms and Conditions or the emergence of alternatives to such mid-swap rate as a result of the potential reforms may cause such rate to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of such rate or changes to its administration could require changes to the way in which the relevant Reset Interest Rate is calculated on the Capital Securities from (and including) the relevant Reset Date. Uncertainty as to the nature of alternative reference rates and as to potential changes to the relevant mid-swap rate may adversely affect the relevant Reset Interest Rate, the return on the Capital Securities and the trading market for securities (such as the Capital Securities) based on the same mid-swap rate. The development of alternatives to the relevant mid-swap rate may result in the Capital Securities performing differently than would otherwise have been the case if such alternatives to the relevant mid-swap rate had not developed. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, the Capital Securities.

Risk rating: Low.

1.5.8 *Risks relating to change of the IFRS accounting classification of the Capital Securities*

The current IFRS accounting classification of financial instruments such as the Capital Securities has the effect that the proceeds of the Capital Securities are initially recognised in equity. However, the IFRS accounting treatment may change in the future.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**"). If the proposals set out in the DP/2018/1 Paper had been implemented, the current IFRS accounting classification of financial instruments such as the Capital Securities as equity instruments may have changed.

Although currently suggested that the DP/2018/1 Paper proposals will not be pursued, there is a risk that such proposals or any other similar such proposals may be implemented in the future. Accordingly, there is a risk that the future classification of the Capital Securities from an accounting perspective could change, which may result in the occurrence of an option for the Issuer to redeem the Capital Securities pursuant to the Terms and Conditions. The occurrence of any such event may result in a risk to Securityholders of receiving a lower than expected yield.

Risk rating: Low.

1.6 Risks related to the suitability of the Capital Securities as an investment

1.6.1 *Risks relating to the development of an active and liquid trading market for the Capital Securities*

The Issuer will apply for listing of the Capital Securities on Nasdaq Copenhagen A/S within six months of the initial issue date. However, there is a risk that no active and liquid trading market will develop or

be maintained for the Capital Securities. This may in turn have a negative impact on the ability of the Securityholders to sell the Capital Securities and/or the price at which Securityholders will be able to sell the Capital Securities.

The market price of the Capital Securities could be subject to significant fluctuations. Historically, the markets for debt such as the Capital Securities have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Capital Securities may be subject to similar disruptions which may have a material adverse effect on the Capital Securities. In recent years, the global financial markets have experienced significant price and volume fluctuations following, in particular, the outbreak of COVID-19 and the ongoing military conflict following Russia's invasion in Ukraine as well as the volatility arising following the so-called Liberation Day tariff announcement in April 2025, which, if continued, expanded and/or repeated in the future, could adversely affect the market price of the Capital Securities without regard to the Group's business, financial position, earnings and ability to make payments under the Capital Securities.

Each of the above, alone or in combination, may result in a Securityholder not being able to sell its Capital Securities or at a price that will provide such Securityholder with a yield, which is comparable to similar investments that have a developed and liquid secondary market. This means that a Securityholder may be exposed to the risks related to the Issuer until the Capital Securities reach the maturity date.

Risk rating: Low.

1.6.2 *Risks relating to the classification of the Capital Securities as "green" bonds*

The Issuer will apply the net proceeds of the Capital Securities to finance or re-finance a portfolio of eligible projects (the "**Eligible Projects**") as further described in the Issuer's green finance framework dated October 2024 (the "**Green Finance Framework**"). However, there is a risk that suitable Eligible Projects will not be available and/or capable of being implemented in the manner and timeframe anticipated. In addition, there is a risk that the Eligible Projects will not generate the environmental or other outcome as originally expected or anticipated by the Issuer. Any such event could reduce the demand and liquidity for the Capital Securities and the market price of the Capital Securities.

Furthermore, in light of the continuing development of legal, regulatory and market convention in the green and sustainable financing market, there is a risk that the application of the net proceeds of the Capital Securities in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (for example in respect of complying with the EU taxonomy set forth in the EU Taxonomy Regulation as described below), whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates. This may in turn have a negative impact on the pricing of the Capital Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**") provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which

an investment is environmentally sustainable. The EU taxonomy set forth in the EU Taxonomy Regulation has been and remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Although the Issuer has referenced the "substantial contribution criteria" of the EU taxonomy set forth in the EU Taxonomy Regulation when developing the Green Finance Framework, the Eligible Projects will not be aligned with the EU taxonomy.

On 30 November 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bonds Regulation**") was published in the Official Journal of the European Union. The EU Green Bond Regulation entered into force on 20 December 2023 and became applicable from 21 December 2024. The EU Green Bond Regulation introduces a voluntary label ("**European Green Bond**" or "**EuGB**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU taxonomy set forth in the EU Taxonomy Regulation. The Capital Securities will not be aligned with such standard for European Green Bonds and are intended to comply with the criteria and processes set out in the Issuer's Green Finance Framework only. It is not clear at this stage what impact the EU Green Bond Regulation may have on investor demand for, and pricing of, "green" use of proceeds bonds that do not meet the standard for European Green Bonds. There is a risk that it could reduce demand and liquidity for the Capital Securities and the market price of the Capital Securities.

Risk rating: Low.

2. Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval

2.1 Statement of responsibility

European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark, is responsible for this Prospectus pursuant to Danish law.

We, as the persons responsible for this Prospectus on behalf of European Energy A/S, hereby declare that, to the best of our knowledge, the information contained in this Prospectus (including the registration document and the securities note set out herein) is in accordance with the facts and makes no omission likely to affect its import.

Copenhagen, 17 November 2026

European Energy A/S

Board of Directors

Jens Peter Due Olsen
Board Member (chairman)

Mikael Dystrup Pedersen
Board Member

Knud Erik Andersen
Board Member

Claus Dyhr Christensen
Board Member

Jesper Helmuth Larsen
Board Member

Keiro Tamate
Board Member

Hilde Bakken
Board Member

Executive Board

Knud Erik Andersen
Managing Director, CEO

2.2 Third party information and experts' reports

European Energy is the source of all company specific data contained in this Prospectus.

This Prospectus does not include any statement or report from any experts.

This Prospectus includes certain information sourced from third parties as set out in Section 4.2 of this Prospectus entitled "*Business overview*" and Section 7.6 of this Prospectus entitled "*External review*" and the relevant sources for third party information, which are referred to therein. The Issuer confirms that any such third party information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.3 Competent authority approval

This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by, among others, Regulation (EU) 2024/2809 (the "**Prospectus Regulation**"). The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of European Energy A/S or the Capital Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Capital Securities.

2.4 Interest of persons involved in the issue

Except as set out in Section 10.3 of this Prospectus entitled "*Statement on conflicts of interest*", the Issuer is not aware of other interest, including any conflict of interest, that is material to the issue of the Capital Securities.

2.5 Additional information

2.5.1 *Legal advisor to the Issuer*

Bruun & Hjejle Advokatpartnerselskab, Nørregade 21, 1165 København K, Denmark, as legal advisor to the Issuer.

2.5.2 *Other audited or reviewed information*

Information concerning the audit and review status of the historical financial information is set out in Section 9 of this Prospectus entitled "*Financial Information*". Other than as disclosed in that Section and below, no other information contained in this Prospectus has been audited or reviewed by the Issuer's statutory auditors.

The EU taxonomy revenue indicators for the financial year ended 31 December 2025 presented in Section 4.2.2 of this Prospectus entitled "*Sustainability engagement and reporting*" have been reported on by the Issuer's statutory auditors, PricewaterhouseCoopers, as set out in the *Independent auditor's limited assurance report* included in the Issuer's Green Finance Impact Report 2025. The scope of that

separate assurance engagement and information about access to the report are further described in Section 7.6 of this Prospectus entitled "*External review*".

2.5.3 *Credit ratings*

At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Capital Securities

3. Use of Proceeds and Expenses of the Admission to Trading

The net proceeds of the issue of the Capital Securities, after deduction of fees and estimated expenses, amounts to approx. EUR 99,000,000.00.

The Issuer will apply the net proceeds from the issuance of the Capital Securities for financing or refinancing of Eligible Assets in accordance with the Issuer's Green Finance Framework (each as defined in Section 7 of this Prospectus entitled "*ESG Related Information*"). Further information about the Green Finance Framework, the Eligible Assets and the allocation of the net proceeds from the issuance of the Capital Securities is set out in Section 7 of this Prospectus entitled "*ESG Related Information*".

The Issuer estimates that the total expenses related to the admission to trading and official listing on Nasdaq Copenhagen A/S shall not exceed DKK 500,000.

4. Strategy, Performance and Business Environment

4.1 Information about the Issuer

The Issuer's legal and commercial name is European Energy A/S. The Issuer also has the following secondary names: European Energy Group A/S, European Energy Systems A/S, European Hydro Plants A/S, European Hydro Plants SEE A/S, European Hydro Plants Southeast Europe A/S and Xytel Systems A/S.

The Issuer is registered in Denmark with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) with business registration number (in Danish: *CVR-nr.*) 18 35 13 31.

The Issuer's Legal Identifier (LEI) is 21380051RCIXDBLT6P16.

The Issuer was incorporated on 16 February 1995 under the laws of Denmark. The Issuer and its subsidiaries from time to time constitute a group of which the Issuer is the parent company.

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

The Issuer has its registered office and address at Gyngemose Parkvej 50, 2860 Søborg, Municipality of Gladsaxe, Denmark, telephone number: +45 88708216. The Issuer's website is https://europeanenergy.com/. Information published on the Issuer's website does not form part of this

Prospectus unless that information is expressly incorporated by reference into this Prospectus. See Section 13 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

There is no recent event particular to the Issuer which is to a material extent relevant to an evaluation of the Issuer's solvency.

No credit rating has been assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

4.1.1 *Overview of the history and development of the Issuer*

The Issuer was founded by Knud Erik Andersen and Mikael Dystrup Pedersen and is a privately owned Danish company operating in the renewable energy sector. The business model is based on the development, construction and sale of renewable energy projects, including wind projects, solar projects and power-to-x ("**P2X**") projects, and – as an integrated part of these projects – battery storage. In addition, the Issuer's business model includes the sale of electricity generated by the renewable energy power plants and asset management of renewable energy projects.

In the period 2004 to year-end 2025, the Group has constructed and energised renewable energy assets with a total capacity of more than 4.1 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 1,022 million by year-end 2024 and EUR 1,044 million by year-end 2025 (including the approx. EUR 700 million primary equity contribution from Mitsubishi HC Capital Inc. in April 2024).

As of 30 June 2026, the Group operates in 25 countries and has a project portfolio comprising approx. 856 (incl. screening) projects with 51.6 GW, including 5.5 GW of projects which are ready-to-build, under construction or in operation. Further, the Group has 930 employees across 32 offices.

Milestones for the Group:

	2004	The Group's current activities were initiated.
	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.
	2006	The Group constructed or acquired 66 additional wind turbines – the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish Solar PV farms. The Group's turnover reaches EUR 15 million. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth.
	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first Solar PV farm.
	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.

	2010	The Group changes focus from being less an independent power producer ("**IPP**") to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as "Entrepreneur of the year" within the clean tech industry.
	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.
	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK Solar PV market and acquires two ready to build projects with a combined capacity of 28 MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.
	2015	The Group constructed the largest Solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.
	2016	The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. The Group successfully constructed 108 MW of capacity (wind and Solar PV) at eight sites, and an additional 166 MW of capacity (wind and Solar PV) were under construction as of year-end 2016. The average number of full-time employees was 64.
	2017	The Group delivered a record result from the successful sale of wind and Solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds and to further finance its growth.
	2018	The Group completed the construction of renewable energy projects of 273 MW in total and expanded its activities geographically. Further, the Group successfully divested renewable energy projects of more than 142 MW. The Issuer also increased its existing senior secured bonds by EUR 25 million to in total senior secured bonds of EUR 85 million.
	2019	2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP – in 2019, electricity sales for the first time generated more profit for the Group than the sale

		of energy plants. The recurring revenue from power sales means that the Group is less depending on divesting power plants in order to make a profit. In June 2019, the Issuer refinanced its existing senior secured bonds of EUR 85 million with new senior secured bonds of EUR 140 million that were subsequently increased by EUR 60 million in September 2019 to in total senior secured bonds of EUR 200 million.
	2020	The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paolo (Brazil) and Vilnius (Lithuania). In 2020, the EBITDA of the Group was EUR 61 million. This included EUR 31 million of EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. The Group also completed the construction of renewable energy projects of 251 MW in 2020. In September 2020, the Issuer issued its first hybrid green capital securities of EUR 75 million.
	2021	Key events in 2021 included that the Issuer (i) won Ernest & Youngs "Danish Entrepreneur of Year" award, (ii) entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden, (iii) entered into the largest PPA in the Baltics with Eesti Energia, (iv) entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol and (v) completed its largest divestment to date selling four wind projects in Lithuania with a total capacity of 186 MW. In April 2021, the Issuer issued additional hybrid green capital securities of EUR 75 million so that the total outstanding amount of hybrid green capital securities issued by the Issuer was EUR 150 million. In September 2021, the Issuer further refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million and entered into its first green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club.
	2022	Key events in 2022 included that the Issuer (i) entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026, (ii) established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn, (iii) signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel, (iv) announced the future construction of Latvia's largest solar farm, and (v) divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW. In September 2022, the Issuer issued new senior unsecured green bonds of EUR 75 million in addition to its outstanding EUR 300 million senior unsecured green bonds. In October 2022, the Group obtained financing of EUR 53 million for a P2X plant in Kassø, Denmark. In December 2022, two additional independent directors were elected to the Issuer's Board of Directors, including a new chairman.
	2023	In 2023, the EBITDA of the Group was EUR 178 million – the best result in the Group's history so far. Key events in 2023 included the following: • In February 2023, the Group reached one GW of capacity in owned assets for the first time since the Issuer was founded.

		• In April 2023, the Group signed an agreement with LEGO Group and Novo Nordisk on the supply of e-methanol. • In July 2023, the Group entered into an agreement with Mitsui & Co. on the sale of 49% of the Kassø solar park and e-methanol facility. The divestment was completed in September 2023. • In September 2023, the Group partnered with TotalEnergies with the intention to jointly develop, build and operate a 65/35 joint venture for at least 4 GW of onshore renewable energy projects in multiple geographies. • In November and December 2023, the Group divested two ready-to-build projects for 231 MW in Italy and renewable energy projects of more than 100 MW in Germany and the United Kingdom. In January 2023, the Issuer completed a number of financing transactions, including (i) a repurchase of approx. EUR 93 million of its outstanding hybrid capital securities due 3020 pursuant to a tender offer, (ii) an issue of EUR 100 million new hybrid capital securities due 3023, (iii) an issue of EUR 75 million additional senior unsecured green bonds due 2026, and (iv) an increase of its revolving credit facility to EUR 75 million. In November 2023, the Group entered into a novel EUR 150 million green project portfolio financing facility with two banks for purposes of financing a dynamic portfolio of solar and wind project across a multitude of jurisdictions.
	2024	In 2024, the Issuer experienced a declining EBITDA of EUR 144 million as compared to EUR 178 million for 2023. This reflected a year of challenging market conditions and a slow down of M&A activities particularly in the first half of the year. Key events in 2024 included the following: • In January 2024, the Issuer signed an investment agreement with Mitsubishi HC Capital Inc. for the acquisition of a 20% ownership stake in the Issuer. The investment was completed in April 2024 at an implied equity valuation of EUR 3.5 billion whereby the Issuer raised gross proceeds of approx. EUR 700 million to strengthen its balance sheet and contribute to continued growth. At the same time, Mr. Keiro Tamate, Deputy Managing Director of Global Environment & Energy Business Department at Mitsubishi HC Capital Inc., was elected to the board of directors of the Issuer. • The Group expanded its presence within P2X by entering into an agreement with Montauk Renewables relating to biogenic CO_2 in February 2024 and an agreement with Metafuels AG on a synthetic sustainable aviation fuel (eSAF) facility in May 2024. Additionally, the Group started to materialise the P2X business with the first batch of green hydrogen produced at the PtX facility in Måde, Denmark. • In October 2024, the Group expanded its presence within battery storage by installing its first battery energy storage system (BESS) in Denmark. • In December 2024, the Group completed a number of divestments, including (i) the sale of a 50% shareholding in 17 wind farms in Germany with a capacity of 151.9 MW to Novo Holdings, (ii) the sale of a 50% shareholding in a Latvian solar park with a capacity of 148 MW to Sampension and (iii) the sale of three solar parks in the UK – Marksbury Plan, Kincraig and Vicarage Drove – with a combined capacity of more than 115 MW. In May 2024, the Issuer completed (i) an optional early redemption of a part of its outstanding senior unsecured green bonds due 2025 and a part of its outstanding senior unsecured green bonds due 2026 and (ii) an optional early redemption of all of its outstanding hybrid capital securities due 3023, in each case using a part of the proceeds from the equity investment received from Mitsubishi HC Capital Inc.

		In November 2024, the Issuer completed a number of financing transactions, including (i) an issue of EUR 375 million new senior unsecured green bonds due 2027 (the Bonds (2024/2027)), (ii) a combined tender offer and mandatory early redemption of all of its outstanding senior unsecured green bonds due 2025 and its outstanding senior unsecured green bonds due 2026 and (iii) the entry into of a new EUR 100 million green revolving credit facility (the Revolving Credit Facility) in refinancing of its existing green revolving credit facility.
	2025	Key events in 2025 include the following: • In January 2025, the Group successfully started production of hydrogen at the Kassø P2X facility following the receipt of the ION permit from the Danish TSO. • In January 2025, the Group connected the 175 MW Holsted Solar Park to Denmark's high-voltage grid, making it one of the few solar parks in the country to achieve this milestone. • In January 2025, the Group initiated its first large-scale battery storage project in Denmark in collaboration with Kragerup Estate. • In July 2025, the Issuer issued EUR 25 million additional senior unsecured green bonds due 2027 (the Bonds (2024/2027)). • In October 2025, the Issuer completed an issue of EUR 100 million new senior unsecured green bonds due 2028 (the Bonds (2025/2028)). • During 2025, the Group has concluded a number of project sales, including (i) the sale of the Group's ownership stake in a solar park in the US, (ii) the sale of certain projects in Brazil, (iii) the sale of Lidsø solar park in Denmark, (iii) the sale of an 83.5 MW operational wind park portfolio in Poland, (iv) the sale of a 33 MW operational wind park portfolio in Germany (with the Group retaining a 25% ownership stake after the sale) and (v) the sale of a combined solar and battery park in Latvia (with the Group retaining a 50% ownership stake after the sale).
	2026	Key events in 2026 include the following: • In January 2026, the Issuer reached a Power-to-X milestone with the delivery of the first high-purity e-methanol from the Kassø facility suitable for use in industrial plastics production. • In January 2026, the Issuer issued new senior unsecured green bonds in two tap issues of the Bonds (2025/2028) in the amounts of EUR 29.9 million and EUR 20.1 million, respectively. • In February 2026, the Issuer inaugurated its largest hybrid energy park to date in Kvosted, integrating a 200 MWh battery energy storage system into an existing solar park. • In March 2026, the Issuer inaugurated the 108 MW Lancaster Solar Farm in Victoria, Australia, adding new operational renewable energy capacity under a long-term power purchase agreement with Apple. • In April 2026, the Issuer completed the divestment of the Jonava renewable energy project in Lithuania to Energix Renewable Energies, representing one of the Issuer's largest project sales to date. • In April 2026, the Issuer issued new senior unsecured green bonds in a third tap issue of the Bonds (2025/2028) in the amount of EUR 60 million. • In June 2026, the Issuer issued new callable subordinated green capital securities of EUR 100 million (the Capital Securities).

		• In August 2026, the Issuer completed the divestment of the Cerano Energreen solar project in Brindisi, Italy, at ready-to-build. • In August 2026, the Issuer secured EUR 234 million in non-recourse project financing for the 225 MW Vizzini agrivoltaic project in Sicily, Italy. • In September 2026, the Issuer completed its first wind park in Greece, Tsoukes Sarres, with a total installed capacity of 27 MW and which is jointly owned by the Issuer and Danish pension company Sampension. • During the first eight months of 2026, the Issuer has rolled out a significant portfolio of battery storage systems, with 167 MW / 545 MWh of new battery capacity brought into operation, including battery storage systems located at Kvosted, Agersted, Stouby, Kragerup and Måde in Denmark, as well as Anykščiai in Lithuania and Saldus in Latvia.

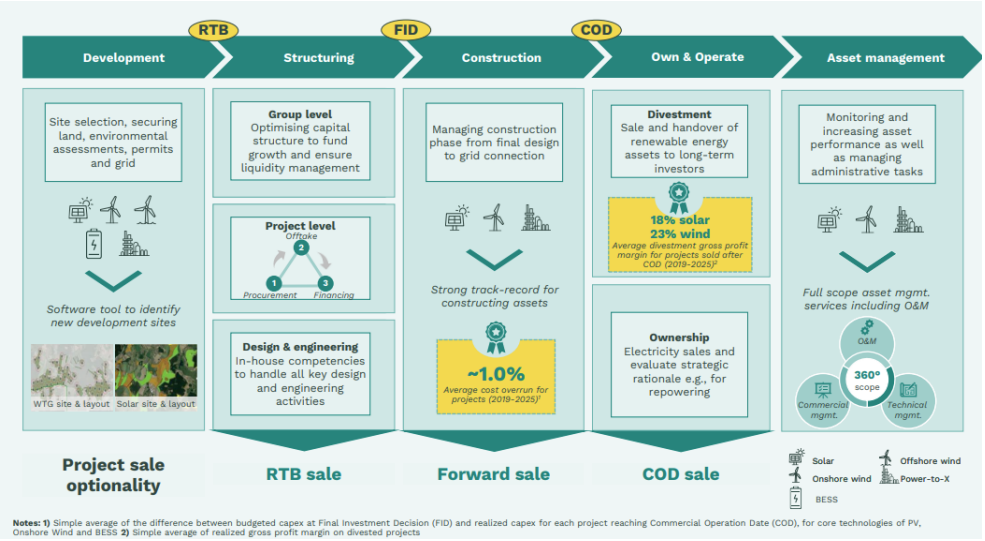
4.2 Business overview

4.2.1 *Business idea and strategy*

The Issuer is focused on creating a global community with independence from fossil fuel energy sources and where efficiency and zero carbon emissions are the norm. The mission is to be the preferred partner within all parts of the renewable energy value chain and to ensure a healthy business through deep local knowledge combined with technical, legal and commercial expertise on renewable energy investments. The Issuer continuously strives to position itself in an evolving industry and to explore new business opportunities to ensure lasting value creation and to best manage risk across technology and geography.

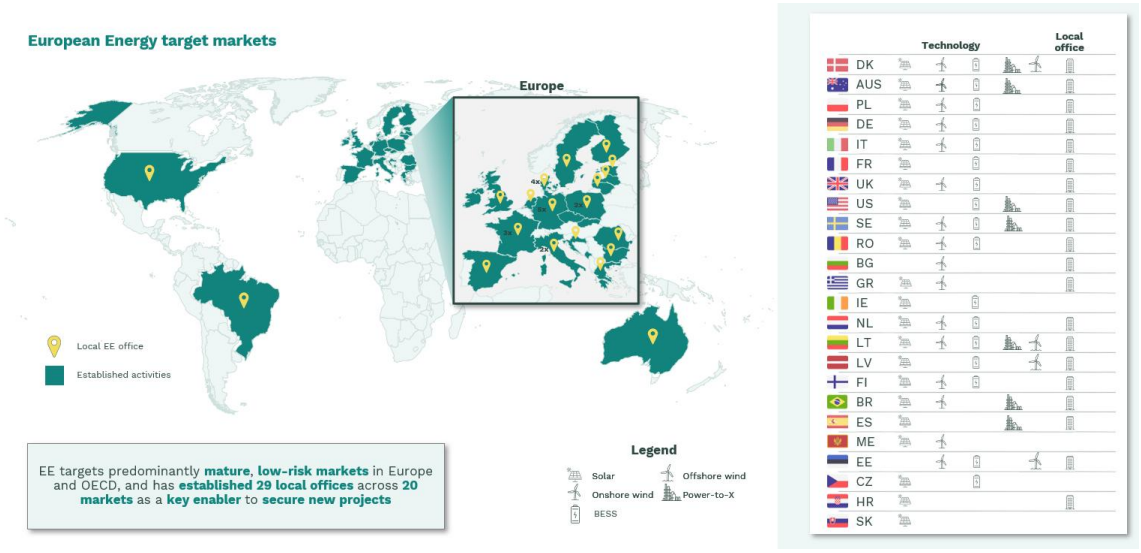
The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and Solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors, investments funds, etc., once the projects are completed and in operation. The Issuer continues to generate revenues from partly divested farms through part ownership and asset management. The Issuer aims to be among the leading project developers within Solar PV and wind parks. Further, the Issuer seeks to be the preferred partner of financially strong investors with a wish to invest in solar or wind energy.

Below is a graphical illustration of the Issuer's business model:



The Issuer's business model (source: European Energy A/S).

The Issuer has been active within wind power generating assets since 2004, Solar PV generating assets since 2008, PtX since 2020 and battery storage since 2024. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, different technologies and different stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 16 countries and is now active in 25 countries. The figure below provides an overview of the Issuer's geographical footprint:



Geographical footprint of European Energy's pipeline (source: European Energy A/S).

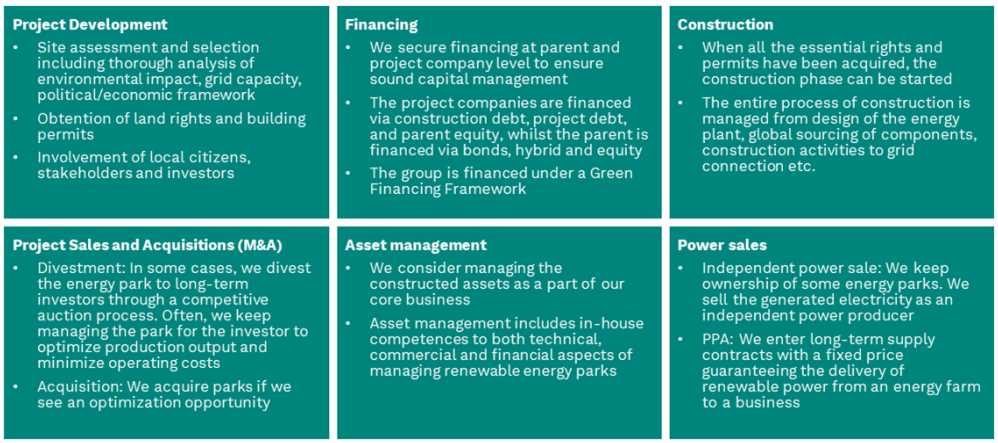
Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale of projects. The Group's EBITDA has gradually become more stable and distributed between developments and independent power producer ("**IPP**") business, which has increased since 2018. The Issuer's funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted in a more stable EBITDA with 1.5 GW operational assets owned by European Energy at the end of the financial year 2025, which generated approx. EUR 85 million in EBITDA in the financial year 2025. However, the Issuer's business model remains dependent on the sale of projects which continues to account for the majority of the Group's EBITDA.

For the financial year 2025, the Group was primarily active in solar power, which on average accounted for 55% of the Group's development activities, whereas onshore wind on average accounted for 22% and offshore wind on average accounted for 21% of the Group's activities and the remaining activities were accounted by P2X and storage.

Since the Issuer's renewable business operations were founded in 2004, the Issuer has completed more than 200 projects with a capacity of more than 4.6 GW. Since 2018, the Issuer has generated a positive Profit Margin (as defined in Section 9.5 of this Prospectus entitled "*Alternative performance measures*") with respect to all divested assets.

The Issuer sees its large and diversified development and construction portfolio as a support for growth targets in all major markets. As at 30 June 2026, the Group's high-value portfolio (defined as projects which are ready-to-build, under construction or in operation) comprised 302 projects amounting to 8.7 GW, as compared to 301 projects amounting to 9.2 GW as at 31 December 2025.

Below is an overview of the value chain of renewable energy projects:



Value chain of renewable energy projects (source: European Energy A/S).

In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights. Sometimes only parts of the project rights are sold and then the project development may continue in joint partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key projects and often as share deals of special purpose companies containing the operating asset

and all the project rights. In many projects the Issuer provides project management services with respect to the project, and such management services may relate to the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project, as set forth in the risk factor in Section 1.4.4 of this Prospectus entitled "*Risks relating to claims against the Issuer in respect of parent company guarantees*". For projects in the operational stage, the Issuer offers asset management services to investors.

4.2.2 *Sustainability engagement and reporting*

Since the Issuer was founded in 2004, our vision has been to be a major global force in driving the green transition through the development, construction and operation of innovative renewable energy solutions.

Sustainability is a key element of the Issuer's strategy, which includes the following sustainability priorities:

- Renewable energy that revitalises the environment.
- A people-centric sustainable transformation.
- Governance that empowers business accountability.

In 2024, the Issuer assessed the Group's economic activities in accordance with the EU taxonomy set out in the EU Taxonomy Regulation on a quarterly basis. As of 30 June 2026, the proportion of the Group's revenue associated with EU taxonomy eligible activities was 100% (for 2024: 100%, for 2025: 100%), principally related to revenue from sale of wind and solar parks in addition to sale of renewable energy and asset management. With high eligibility across revenue, capital expenditure and operating expenditure, and a total of seven taxonomy-eligible economic activities, the Group demonstrates its substantial contribution to climate change mitigation.

The Issuer has an increased focus on sustainable business practices. Reporting of the Group's sustainability performance and progress is not only to comply with regulatory requirements, but also reflects how the Group's core business within renewable energy is closely connected to the sustainable development of the society. For the six months ended 30 June 2026, the Group avoided 250,038 tonnes of CO2e greenhouse gas emissions through the production of 1,041,392 MWh of renewable energy at the Group's wind and solar parks, which is a decrease of 2.0% as compared to the 255,177 tonnes of CO2e greenhouse gas emissions avoided for the six months ended 30 June 2025.

As a part of the Issuer's sustainable transformation, the Group has published a Diversity, Equity and Inclusion Policy. Among others, the Issuer aims to achieve greater gender diversity in its workforce as well as its leadership team and board of directors. As of 30 June 2026, 35% of the Group's employees were female and other, and 65% were male, broadly unchanged compared to 30 June 2025 (35% female and other and 65% male).

4.2.3 *Business areas*

Since 2004, the Group has acquired considerable knowhow in all stages of the wind and solar power value chain. This expertise ranges from identifying new sites and securing financing to managing the actual construction process and ensuring the reliable operation of assets.

European Energy has three main business areas:

- Project development (including acquisition of partly or wholly developed projects), financing, construction and divestment of primarily onshore wind, Solar PV farms and P2X.
- Sale of electricity from primarily operational onshore wind and Solar PV farms.
- Asset management.

4.2.4 *Project development*

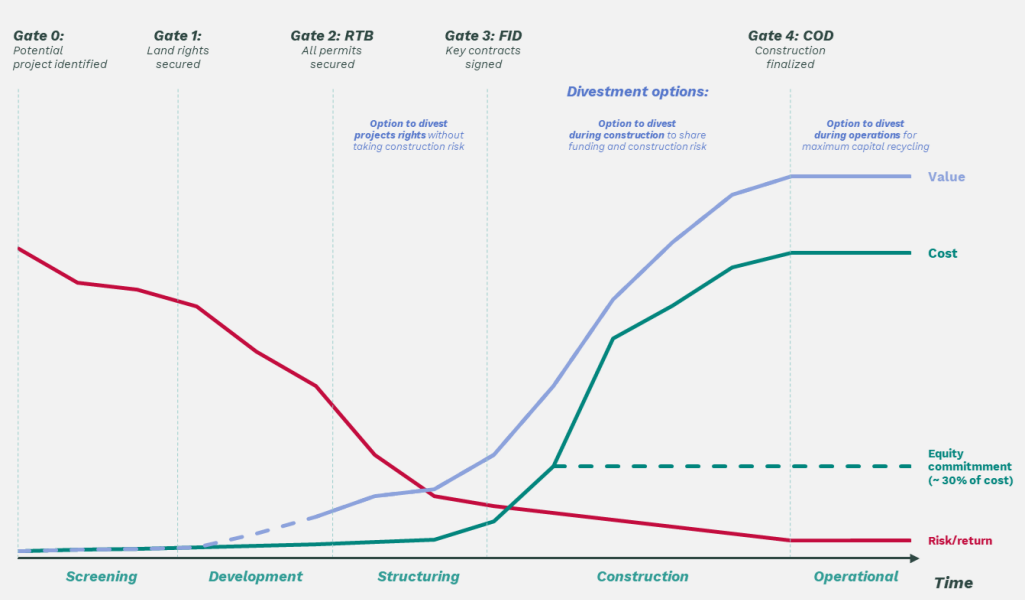
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

If development activities are decided to be carried out in cooperation with a partner, usually a joint venture company is established. In joint partnerships, the Issuer typically contributes with the project rights and development competences and the partner delivers the financial resources. In other cases, the partners may carry out the development activities *pro rata*, or the partner may contribute the project rights and local expertise.

In the project development stage, the demand for liquidity is in most cases not significant compared to the construction phase. However, a project in this stage can be terminated if the project is not considered profitable.

The Issuer may in certain instances choose to sell the project rights for a fully developed project and therefore not be managing the construction of the project itself.

Below is an illustrative overview of a business case and the relationship between project-risk, project-value and project-cost throughout the lifecycle of a project:



Notes: *RTB* means ready-to-build, *FID* means final investment decision, and *COD* means commercial operation date.

Project lifecycle (source: European Energy A/S).

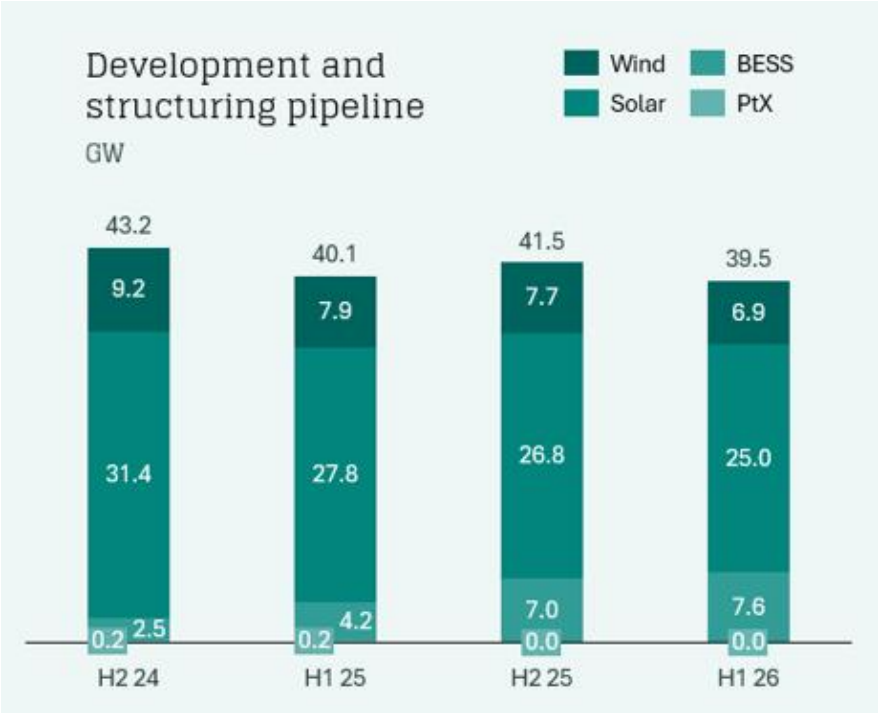
At the end of the financial year ended 31 December 2025, the project portfolio involved projects of 43.7 GW across 25 countries. As of 30 June 2026, the project portfolio involved projects of 42.8 GW across 25 countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 51.6 GW as of 30 June 2026, the Issuer has projects in various development stages as defined below:

- Screening phase: Gross 8.8 GW (of which Solar PV represents 16%, wind represents 29%, P2X represents 5% and storage represents 50%).
- Development phase: Gross 34.0 GW (of which Solar PV represents 62%, wind represents 19%, P2X represents 0.0% and storage represents 19%).
- Structuring: Gross 5.5 GW (of which Solar PV represents 70%, wind represents 11% and storage represents 19%).
- Under construction: Gross 1.1 GW (of which Solar PV represents 62%, wind represents 10%, P2X represents 0.0% and storage represents 28%).
- Operating phase: Gross 2.2 GW (of which Solar PV represents 58%, wind represents 37%, P2X represents 2% and storage represents 4%).

The work yet to be concluded for the projects in the pre-development phase includes – *inter alia* – (i) a first analysis of the site for feasibility and commercial viability, (ii) contact to landowners in order to secure support or to obtain land rights and (iii) an analysis of the permits needed to conclude the project, including in relation to protection of species, conservation of nature and emission studies such as noise shadow, etc.

The figure below provides an overview of the Group's development pipeline:



Overview of the Group's development pipeline as of 30 June 2026 (source: European Energy A/S).

Repowering

Project development also includes Repowering. In addition, modern turbines are equipped with software enabling them to adapt to current demand and supply conditions.

The decommissioned turbines may be reused in other geographic locations or sold.

Project financing

In most projects, the Issuer chooses to obtain a project financing. The project financing may be a bridge financing before the long-term project financing is obtained, a long-term project financing or a refinancing. The project financing is typically raised by the relevant project company or, in some cases, an intermediate holding company or special purpose financing company and can be raised for a single project only or as joint financing of several unrelated projects. In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs normally in the range of 60% – 90%. Normally, project financing will be secured and senior to the Issuer's equity or shareholder loans to the project company. In some cases, mezzanine project financing is raised which is subordinated to any secured project financing, but senior to the Issuer's equity and shareholder loans.

When obtaining a project financing, legal, technical and financial due diligences are typically carried out by the lender.

In certain instances, the Issuer may choose not to obtain either bridge financing or long-term financing. This decision with respect to project financing is made on a case-by-case basis.

Power purchase agreement (PPA)

To the extent possible and economically feasible, the Issuer sells electricity in power purchase agreements ("**PPAs**").

A PPA is a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity between the two parties, including when the project will begin commercial operation, schedule for delivery of electricity, penalties for failed delivery, payment terms and termination. Typically, the customer pays the Issuer to supply new sources of renewable energy through a 10 – 20 year contract and, in addition, the Issuer passes on government-issued energy attribute certificates (EACs).

The main risk for European Energy when a project has entered into a PPA is penalties if the project is not in operation within the agreed operation date.

In order to de-risk projects and to secure long term financing, long-term PPAs are important to enter into.

Typically the PPA is agreed between the project SPV and the counterpart. However, PPAs may also be entered into between a separate subsidiary of the Issuer (a "**PPA Subsidiary**") and the counterpart in which case such PPA Subsidiary may enter into "back-to-back" PPAs with the relevant project SPV. The Issuer uses this set-up in circumstances where it is deemed commercially beneficial and currently has European Energy Trading A/S as the principal PPA Subsidiary.

Below is an overview of some of the PPAs entered into by the Issuer:



Overview of PPAs that the Group has secured (source: European Energy A/S).

During 2024, the Group has signed 1.8 GW of PPAs with tier 1 bankable counterparts at price levels deemed attractive by the Group as well as 0.65 GW of contracts for difference (CfDs). Further, during 2025, the Group has signed 0.4 GW of PPAs and 0.7 GW of contracts for difference (CfDs). During the first half of 2026, the Group has signed 0.1 GW of PPAs and 0.1 GW of contracts for difference (CfDs).

As a result, as at the date of this Prospectus, most of the Group's construction portfolio for 2026 is backed by fixed offtake agreements ensuring financial stability for the project.

Investment committee

The Issuer has a risk and investment committee in place, which assesses a project prior to investment. The committee ensures that an investment complies with the Green Finance Framework. Furthermore, the committee assesses projects based on the criteria listed below:



The Issuer's risk management process (source: European Energy A/S).

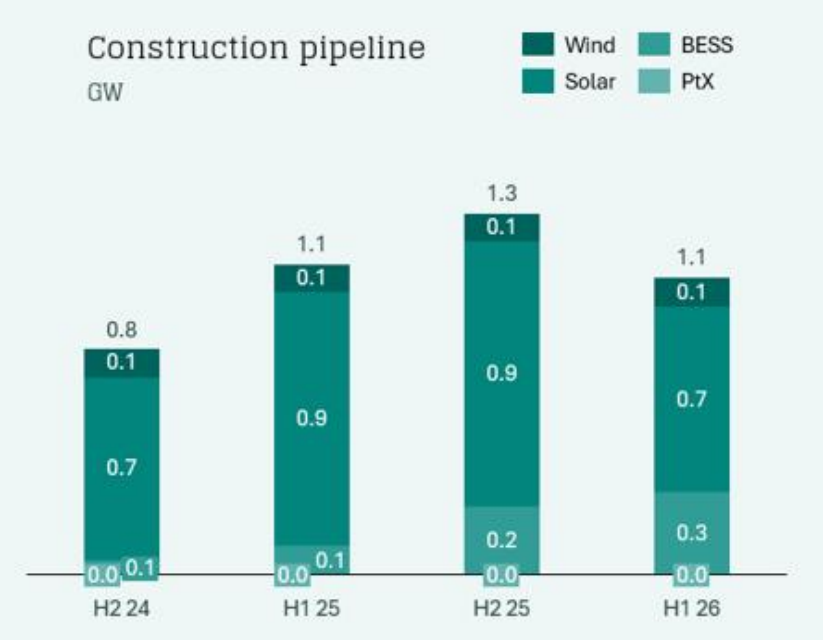
Construction

When all the essential rights and permits necessary to initiate the construction phase have been acquired, the project is considered ready to build. The construction of a project is carried out by third party contractors. Depending on the project, a multi-contract setup (where different contractors and suppliers each perform part of the construction and/or delivery of supplies to the construction) may be used or an EPC-agreement (engineering, procurement and construction-agreement where the contractor often undertakes to construct the project on a turn-key basis) may be entered into with a third-party contractor. The Group may also for some projects act as the EPC-contractor.

Often the Group will in addition perform project management services with respect to the project, and such management services may include the coordination of the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project.

As at 30 June 2026, the Issuer's construction pipeline comprised 1.1 GW. As at 30 June 2026, the Issuer was engaged in construction activities at 30 different sites in 11 European countries and Australia.

Below is an overview of the Group's construction pipeline as at 30 June 2026 divided between solar, wind, storage and PtX projects:



Overview of the Group's construction pipeline as of 30 June 2026 (source: European Energy A/S).

Sale of projects

The Issuer usually develops and/or constructs wind and solar projects with the purpose of complete or partial divestment. The projects may be sold at various stages depending on the market conditions. If a project is sold before construction is completed, the Issuer typically commits to construct and connect the assets to the grid and deliver a turnkey project to the customer.

The partner base of the Issuer has developed positively over the years and includes, among others, large institutional investors, including pension funds and infrastructure funds. As the Issuer is able to match the requirements of these professional investors, the network of new partners with the same structure and set-up is growing.

Often asset management agreements for the operation of the wind farms are concluded with the respective long-term owners. Operating assets are in most cases sold as share deals.

Case studies

Below are some illustrative case studies, which shows some of the Issuer's current activities:

Harre Agri-PV

Located in Denmark with a capacity of 44 MW.

At most of European Energy's solar farms in Denmark, sheep graze the area to keep the vegetation low and ensure full exposure of the solar panels. However, European Energy is increasingly looking at the opportunity to combine solar power production with more traditional agricultural activities. As more and more solar panels are installed on single axis trackers that follow the sun during daytime, the possibilities to cultivate the field between the rows of panels arises.

At Harre Agri-PV in Denmark, European Energy is experimenting with the combination of agriculture alongside green power production. The solar farm supplies 14,000 Danish households with green electricity on a yearly basis. Additionally, the farm could supply local consumers with crops or other agricultural produce used for biogas.





Pomerania Wind Portfolio

Located in Poland with a total capacity of 45 MW.

In September 2022, European Energy completed the construction of five onshore wind farms in North-Western Poland. The wind turbines are manufactured by Siemens Gamesa and General Electric with heights ranging from 150 to 182 meters.

The wind farms provide electricity to approximately 70,000 households, contributing through taxes to the state and local budget during 30 years of operation and helping to improve key local infrastructure such as road networks, schools or leisure areas. The construction of the Pomerania Wind Portfolio was accompanied by cooperation with local communities as well as local landowners.

Poland has targeted to increase the share of renewable energy capacity to 56% of its grid capacity by 2030 and portfolios such as Pomerania serve as an enabler to reach that target.





Mokoan Solar Farm
Located in Victoria, Australia with a capacity of 58 MW.

In the last quarter of 2024, European Energy completed its first project in Australia and connected Mokoan Solar Farm to the grid.

The solar farm covers 85 ha of land and can provide electricity to 18,000 households and will contribute to a reduction in carbon emissions by over 85,000 tonnes on a yearly basis.

Australia has an ambition to increase the share of renewable energy capacity to 82% of its electricity grids by 2030 and projects such as Mokoan Solar Farm bring Australia closer to that target. For the past years, Australia's energy transition has been impressive with its share of renewables in the final energy consumption continuously growing.

European Energy is set to contribute even more to a very positive agenda for renewable energy in Australia.



Sale of electricity from operational wind and Solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Sweden, Poland, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. As of 30 June 2026, the majority of the Issuer's operational capacity is located in Denmark (42%), Germany (15%), Lithuania (10%), Australia (9%) and Sweden (8%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 1,041 GWh during the six months ended 30 June 2026, representing a consolidated power sale of approx. EUR 76 million.

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and Solar PV farms wholly or partly owned by the Group. At the end of the financial year 2024, European Energy managed 2.8 GW of assets divided between 1.4 GW of wind power production and 1.3 GW of solar power production with a net share of 1.3 GW owned power producing assets. At the end of the financial year 2025, European Energy managed 3.6 GW of assets divided between 1.6 GW of wind power production, 1.9 GW of solar power production and 0.1 GW of PtX production with a net share of 1.5 GW owned power producing assets. As of 30 June 2026, European Energy managed 2.7 GW of assets divided between 1.1 GW of wind power production, 1.5 GW of solar power production and 0.1 GW of PtX production with a net share of 1.8 GW owned power producing assets.

The assets managed on behalf of third parties generate revenue in the form of asset management fees. The asset management department is responsible for – *inter alia* – monitoring the performance of the power generating assets and for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

Power-to-X

The Group is involved in some of the first P2X projects in Denmark. In 2020, the Issuer made its first investment in P2X through the acquisition of a minority ownership stake in REintegrate ApS, a Danish e-methanol technology company which offers green e-methanol solutions and technology for the transport and chemical sectors. In November 2021, the Issuer acquired the entirety of Reintegrate ApS.

The Group has further constructed a green hydrogen facility in Måde, Denmark. The facility was finalised in 2024 and has started producing the Group's first green hydrogen from wind power. In addition, the Group is operating an e-methanol facility in Kassø, Denmark, which is owned by the Group in a partnership with Mitsui & Co., Ltd. At the end of 2024, the Kassø facility received the operational license and by early January 2025, the facility produced the first green hydrogen. Commercial deliveries of e-methanol to the offtakers (including Maersk, the LEGO Group and Novo Nordisk) have commenced in the first half of 2025.

P2X continues to be an important part of the Issuer's business development, with several projects under development and a dedicated staff of 75 employees working exclusively with P2X as of 30 June 2026. End-products will be carbon-neutral hydrogen and e-methanol, the latter being chemically identical to fossil methanol. With regard to e-methanol, the Issuer has concluded an offtake agreement with Maersk and has also entered into a strategic partnership with Maersk with the intent of delivering up to 200,000 – 300,000 tons of e-methanol per year starting in 2025/2026. Other offtake agreements with Tier 1 corporates have been finalised. With regard to green hydrogen, the Issuer has made agreements with the Port of Esbjerg and another undisclosed industrial offtaker and deliveries thereunder started in 2023.

Battery storage

The Group has recently started to implement battery storage into its renewable energy projects. Battery storage is a technology that allows power generated from renewable sources, such as solar and wind, to be stored and discharged to the grid at a later time. This capability is essential for maintaining grid stability and ensuring a reliable supply of electricity to consumers. Solar and wind energy production fluctuates based on weather conditions and the time of day, which leads to periods of over- or under-production and, relatedly, significant intra-day volatility in power prices. By mitigating the variability of renewable energy sources, battery storage contributes to energy security and price stability. Furthermore, battery prices have decreased significantly in recent years, thereby improving the economics of investing in battery storage.

The Group's battery storage projects are primarily co-located, meaning that a solar or wind park is combined with batteries on the same plot, sharing the same grid connection. The Group currently has a number of battery storage projects in the development pipeline, with a majority co-located with solar farms. As at 30 June 2026, the Group's development pipeline for battery storage amounted to 6.5 GW (excluding screening) in total.

4.2.5 *Market conditions*

The global energy system continues to face structural challenges associated with the use of fossil fuels and related greenhouse gas emissions. At the same time, global electricity demand continues to

increase, growing by approx. 3% in 2025, corresponding to around 800 TWh, driven by electrification, digitalisation and industrial activity (*source: International Energy Agency, Global Energy Review, 2026*).

Renewable energy is expected to remain the primary source of new power capacity additions globally. Renewable power capacity is projected to increase by approx. 4,600 GW over the period from 2025 to 2030, representing approx. twice the deployment observed during the period from 2019 to 2024 (*source: International Energy Agency, Renewables, 2025*). Solar PV is expected to account for the majority of new capacity additions, while cumulative onshore wind capacity additions are expected to increase by approx. 45% over the period from 2025 to 2030, reaching approx. 732 GW (*source: International Energy Agency, Renewables, 2025*).

Based on current policies and market developments, cumulative global renewable power capacity is expected to reach approx. 9,530 GW by 2030, corresponding to an increase of approx. 2.6 times compared to 2022 levels (*source: International Energy Agency, Renewables, 2025*). Renewable energy is further expected to account for more than 90% of global electricity demand growth over the period from 2025 to 2030, increasing its share of global electricity generation to approx. 43% by 2030 (*source: International Energy Agency, Renewables, 2025*).

In Europe, renewable energy deployment continues to accelerate. In 2025, electricity generation from wind and solar accounted for approx. 30.1% of total EU electricity generation, exceeding fossil fuel-based generation at approx. 29.0% (*source: Ember, European Electricity Review, 2026*). Renewable electricity generation in the European Union is expected to increase further to approx. 63% by 2030 (*source: International Energy Agency, Electricity, 2026*).

The expansion of renewable energy capacity has historically been supported by technological advancements, regulatory frameworks and participation from developers, financiers and suppliers. Renewable energy technologies have reached a level of maturity and, in many markets, are cost-competitive with conventional fossil fuel-based generation.

The levelised cost of energy ("**LCOE**") (defined as a system's expected lifetime costs, including construction, financing, operation and maintenance, divided by its expected lifetime electricity output and adjusted for inflation and the time value of money) has declined significantly over the past decade. In 2025, the global weighted-average LCOE was approx. USD 0.033/kWh for onshore wind and USD 0.044/kWh for solar PV. This compares to USD 0.113/kWh and USD 0.417/kWh, respectively, in 2010 (*source: International Renewable Energy Agency, Renewable Power Generation Costs in 2025, 2026*). In addition, more than 90% of utility-scale renewable energy projects commissioned in 2025 delivered power at a lower cost than the cheapest new fossil fuel-based alternative in their respective markets (*source: International Renewable Energy Agency, Renewable Power Generation Costs in 2025, 2026*).

In the short term, increases in capital expenditure and financing costs have been observed, which may result in project delays and, in certain cases, temporary increases in LCOE. However, over the longer term, continued technological development, economies of scale and supply chain adjustments are expected to support further cost reductions (*source: International Renewable Energy Agency, 2025 and International Energy Agency, 2025*).

The principal drivers of renewable energy development include:

- Increasing global electricity demand and electrification.
- Continued improvements in cost competitiveness of renewable technologies.
- Regulatory measures and decarbonisation targets aimed at reducing emissions.
- Energy security considerations and reduced reliance on fossil fuel imports.
- Growing demand for renewable electricity from corporate and public sector offtakers.
- Investments in grid infrastructure, energy storage and system flexibility.
- Continued policy support mechanisms, including auctions and long-term contracts.

The figures in the following sections illustrate the historical development in LCOE for wind and solar energy production. While costs have declined significantly over time, short-term variations may occur due to market conditions.

Market conditions for wind power in general

Onshore wind is a mature renewable energy technology which has benefited from significant technological development over the past decade. Improvements in turbine design, including larger rotor diameters, higher generator capacity and increased hub heights have increased annual energy production and capacity factors, thereby contributing to lower generation costs. In addition, continued improvements in turbine efficiency, project design, construction methods and operational performance have supported the competitiveness of onshore wind projects.

The global weighted-average LCOE for onshore wind was approx. USD 0.033/kWh in 2025, compared to approx. USD 0.113/kWh in 2010 (source*: International Renewable Energy Agency, Renewable Power Generation Costs in 2025, 2026*). While technological improvements continue, the economics of individual wind projects are also affected by site-specific wind resources, grid availability, turbine and construction costs, financing costs and prevailing power market conditions. In markets with increasing penetration of variable renewable generation, access to grid capacity and flexibility solutions, including battery storage, may become increasingly important for optimising the value of electricity generated by wind assets.

Market conditions for solar power in general

Solar PV has experienced substantial technological and cost improvements over the past decade, driven by increased manufacturing scale, competition among technology suppliers, improvements in module efficiency and manufacturing processes and reductions in the cost of key components. These developments have contributed to a significant reduction in generation costs, with the global weighted-average LCOE for solar PV amounting to approx. USD 0.044/kWh in 2025, compared to approx. USD 0.417/kWh in 2010 (source: *International Renewable Energy Agency, Renewable Power Generation Costs in 2025, 2026*).

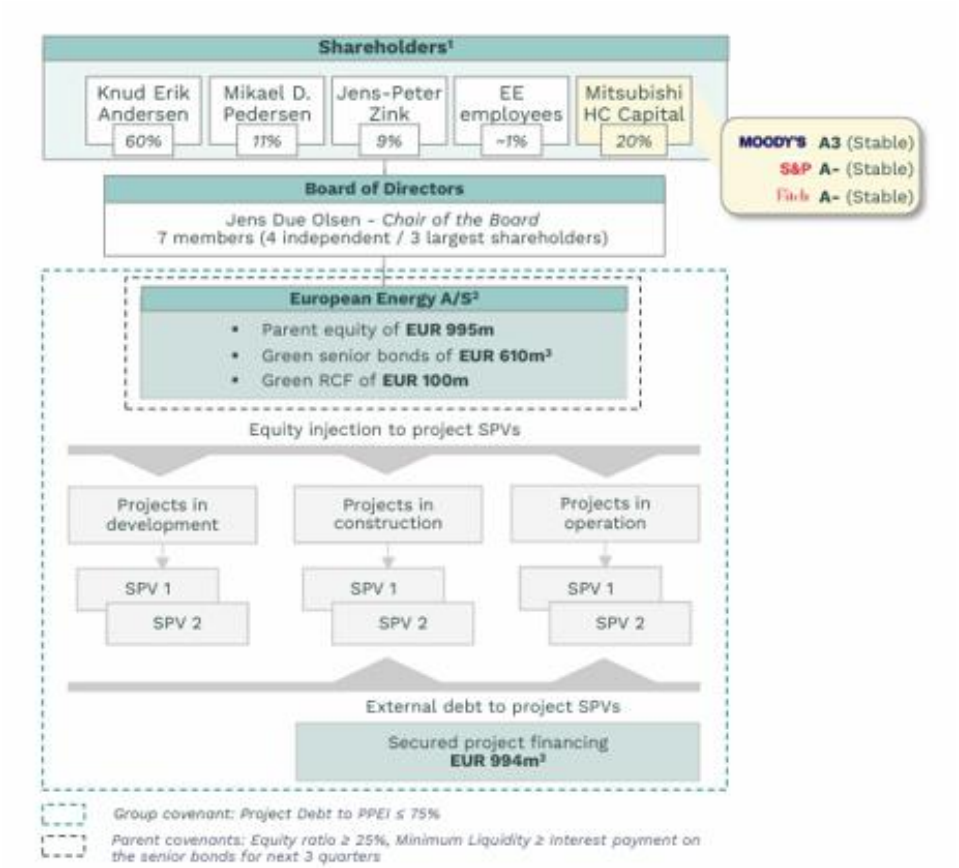
As solar penetration increases, however, the economics of solar projects are increasingly affected by the timing and market value of electricity generation. As solar assets within the same market tend to generate

electricity during similar hours, high levels of solar penetration may result in lower capture prices, increased occurrences of low or negative power prices and, in certain markets, increased curtailment. Co-locating solar PV with battery energy storage systems ("**BESS**") can mitigate some of these effects by allowing electricity to be stored during periods of high solar generation and discharged during periods of higher demand or power prices. BESS may also enable additional revenue streams from energy arbitrage, balancing and ancillary services and improve utilisation of available grid capacity. The economics of such solutions have improved materially as battery costs have declined; installed costs for utility-scale BESS declined by approx. 93% between 2010 and 2024 (source: *International Renewable Energy Agency, Renewable Power Generation Costs in 2024, 2025*). As a result, the integration of BESS is becoming an increasingly relevant means of improving the flexibility and overall economics of solar projects and may also become increasingly relevant for wind projects.

4.3 Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest, directly or indirectly, in 863 companies.

Below is a simplified illustration of the composition of the Group and the capital structure of the Issuer as at 30 June 2026:



1) Shareholdings split by voting rights; 2) As at 30 June 2026. The parent equity amount is presented excluding the Capital Securities, which have been recognised as equity of the Issuer following their issuance; 3) Including the Bonds (2024/2027) and the Bonds (2025/2028).

Simplified structure of European Energy (source: European Energy A/S).

The Issuer's current ownership interests are listed in the table attached as Annex A to this Prospectus. The column "Ownership" shows the direct parent company's ownership interest, whereas "Group ownership" is the Issuer's direct or indirect ownership share. Please note that because of the ownership structures companies may appear more than once.

European Energy Holding ApS holds approx. 60% of the share capital of the Issuer and is the holding company of the Issuer. The shareholders of the Issuer as of the date of this Prospectus are listed in Section 10.1 of this Prospectus entitled "*Major Shareholders*".

4.3.1 *Dependencies upon Group entities*

The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations and/or sale of its subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. For further information, see the risk factor in Section 1.5.4 of this Prospectus entitled "*Risks relating to the Issuer's ability to service the Capital Securities and the Issuer's dependency on distributions from subsidiaries*".

4.4 Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2025 to the date of this Prospectus.

There has been no significant change in the financial performance of the Group since 30 June 2026 to the date of this Prospectus.

4.5 Profit Forecasts or Estimates

The Issuer has chosen not to include a profit forecast or profit estimate in this Prospectus as in the Issuer's view such profit forecasts or profit estimates are non-material with respect to the Issuer's ability to fulfil its obligations under the Capital Securities.

5. Terms and Conditions of the Capital Securities

5.1 Information concerning the Capital Securities

The EUR 100,000,000 Capital Securities subject to this Prospectus were issued by the Issuer on 24 June 2026 under the Terms and Conditions. The issue was authorised and approved by the Issuer's Board of Directors on 14 June 2026.

This section contains a general and broad description of the Capital Securities. The description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the Terms and Conditions attached as Annex B to this Prospectus. Because this is only an overview of certain key features of the Capital Securities, it may not contain all the information that is important to

investors and investors should read the Terms and Conditions in their entirety. Potential investors should carefully consider this Prospectus as a whole, including documents incorporated herein by attachment or reference, before any decision is made to invest in the Capital Securities. See Section 13 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

Unless otherwise stated, words and expressions defined in the Terms and Conditions have the same meaning when used in this Section 5. References to "**Conditions**" are references to Conditions of the Terms and Conditions.

The Issuer may, on one or more occasions, issue further capital securities by way of Subsequent Capital Securities in accordance with the Terms and Conditions. This Prospectus is prepared solely for the purpose of the admission to trading and official listing on Nasdaq Copenhagen A/S of the Capital Securities. If any Subsequent Capital Securities are issued, a new prospectus will be prepared for purposes of the admission to trading of such Subsequent Capital Securities to the extent required by law.

Key features of the Capital Securities

1) General

Issuer:	European Energy A/S.
Capital Securities:	EUR 100,000,000 Callable Subordinated Green Capital Securities due 24 June 3026 issued on 24 June 2026.
ISIN Code:	DK0030576582.
Issue Date:	24 June 2026.
Issue Price:	All Capital Securities issued on the Issue Date have been issued at an issue price of 100.00% of the Nominal Amount.
Maturity Date:	24 June 3026. The Issuer is under no obligation to redeem or repurchase the Capital Securities prior to the Maturity Date
First Call Date:	24 June 2029.
Initial Interest Rate:	The Capital Securities carry interest at the Initial Interest Rate from (and including) the Issue Date up to (but excluding) the First Call Date. The Initial Interest Rate is a fixed rate of 10.50% per annum. The Initial Interest Rate corresponds to the sum of (i) the Initial 3-Year Swap Rate of 2.765% per annum and (ii) the Initial Margin of 7.735% per annum
Reset Interest Rate:	The Interest Rate will be re-set on the First Call Date and thereafter on each date which is the third anniversary of the First Call Date to (but excluding) the Maturity Date (each a Reset Date).

	Accordingly, from (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period. The Reset Interest Rate corresponds to the sum of (i) the 3-Year Swap Rate for the relevant Reset Period in which the Interest Period falls and (ii) the Margin, as determined by the Calculation Agent. The Margin is equal to the sum of (i) the Initial Margin of 7.735% per annum and (ii) the Step-up Margin of 5.00% per annum. The 3-Year Swap Rate shall be determined by the Calculation Agent by reference to the mid swap rate for euro swap transactions with a maturity of three years as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" under "Euribor Basis EUR" (or, if, on the relevant Interest Determination Date applicable to the relevant Reset Period, no such rate is calculated and published, by reference to a reference bank rate as set out in the Terms and Conditions). The applicable interest rate for each Interest Period is calculated by the Calculation Agent.
Interest Rate Step-Up following Change of Control Event:	The Interest Rate applicable to the Capital Securities will be increased by an additional margin of 5.00% per annum if the Capital Securities are not redeemed by the Issuer within 60 days following the occurrence of a Change of Control Event, i.e., the occurrence of an event or series of events whereby one or more persons acting in concert (other than any Initial Shareholder) acquire control over the Issuer.
Use of Benchmark:	Interest payable on the Capital Securities from (and including) the First Call Date is calculated by reference to the mid swap rate for euro swap transactions with a maturity of three years as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" under "Euribor Basis EUR" which is provided by ICE Benchmark Administration Limited.
Interest Payment Dates:	24 June each year (with the first Interest Payment Date for the Capital Securities being 24 June 2027). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day.
Payment of Interest:	Interest accrued during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer elects to defer the relevant interest payment in whole (but not in part) by giving an Optional Deferral Notice in accordance with Condition 11 (*Cumulative Optional Interest Deferral*). The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.
Cumulative Optional Interest Deferral:	The Issuer may elect to defer any interest payment which would otherwise be due on any Interest Payment Date in whole (but not in part). If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date. Any interest payment deferred by the Issuer shall constitute a Deferred Payment. If there are several amounts of Deferred Payment, they shall accumulate until paid in full on the Optional Settlement Date.

The amount of any Deferred Payments, together with interest accrued thereon, shall constitute Outstanding Payments from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred.

The Issuer may pay the Outstanding Payments in whole (but not in part) at any time by giving a notice in accordance with Condition 12.1 (*Optional Settlement of Outstanding Payments*).

The Issuer must pay all Outstanding Payments then outstanding on any Mandatory Settlement Date in accordance with Condition 12.2 (*Mandatory Settlement of Outstanding Payments*). Mandatory Settlement Date is further defined in the Terms and Conditions.

Nominal Amount and Minimum Trading Unit:

The nominal amount of each Capital Security is EUR 1,000 (the Nominal Amount). Each Capital Security is registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the Minimum Trading Unit). The minimum permissible investment in connection with the issue of the Capital Securities is the Minimum Trading Unit or full multiples thereof. The Capital Securities can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 1,000.

Denomination:

The Capital Securities are denominated in EUR.

Status of Capital Securities:

The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

Ranking of Capital Securities:

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities shall, in the event of the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer and save for such exceptions as may be provided by applicable legislation, rank as follows:

(a) behind the claims of Senior Creditors;

(b) *pari passu* with the rights and claims of holders of Parity Securities; and

(c) in priority only to: (i) the rights and claims of any Major Shareholder in respect of any Subordinated Shareholder Funding only pursuant to the applicable Subordination Letter; and (ii) the rights and claims of holders of all Issuer Shares.

Form of Capital Securities:

The Capital Securities are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark.

The Capital Securities will be registered for the Securityholders on their respective securities accounts in their names and no physical Capital Securities will be issued.

Time-Bar on the Principal:

The right to receive repayment of the principal of the Capital Securities shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended (in Danish: *forældelsesloven*)).

2) Redemption and Repurchase of Capital Securities

Redemption at Maturity:

The Issuer shall redeem all of the outstanding Capital Securities on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

The Terms and Conditions do not require any amortisation of the Capital Securities (in whole or in part) prior to the Maturity Date.

Redemption at the Option of the Issuer:

The Issuer may, on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Securityholders in accordance with Condition 26 (*Notices*), redeem all, but not some only, of the Capital Securities on the First Call Date or on any Business Day thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.

Early Redemption Amount:

The Early Redemption Amount is 101.00% of the principal amount per Capital Security, except in respect of an early redemption due to a Replacing Capital Event, where the Early Redemption Amount is 103.00% of the principal amount per Capital Security.

Redemption due to a Rating Event:

Upon the occurrence of a Rating Event, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such Rating Event:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

A "**Rating Event**" means that (a) any Rating Agency assigns a corporate credit rating to the Issuer; and (b) upon assignment of such credit rating, the relevant Rating Agency assigns less than 50.00% equity credit to the Capital Securities (or at any time thereafter, as a consequence of a change in the rating methodology of a Rating Agency, or the interpretation of such methodology, the relevant Rating Agency assigns a lower equity credit to the Capital Securities than the equity credit assigned initially).

Redemption for Taxation Reasons:

Upon the occurrence of a Tax Event (as further described in the Terms and Conditions) and **provided that** such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

(a) in the case of a Tax Event referred to in Condition 13.4.1(a)(i), at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) in the case of a Tax Event referred to in Condition 13.4.1(a)(ii):

(i) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding)

the date fixed for redemption and any Outstanding Payments; and

(ii) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

A notice of redemption due to a Tax Event may not be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay any Additional Amounts were a payment in respect of the Capital Securities then due.

Redemption for Accounting Reasons:

Upon the occurrence of an accounting event (as further described below), the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

For these purposes an "**accounting event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Issuer stating that as a result of a change in the Accounting Principles (or the interpretation or application thereof) since the Issue Date the full amount of the proceeds of the Capital Securities may not or may no longer be recognised in "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

Redemption due to a Replacing Capital Event:

Upon the occurrence of a Replacing Capital Event (as further described in the Terms and Conditions), the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such Replacing Capital Event:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

Redemption due to a Change of Control Event:

Upon the occurrence of a Change of Control Event (as further described in the Terms and Conditions), the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

Redemption for a Minimum Outstanding Principal Amount:	The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if the Issuer and/or any other Group Company has purchased and holds Capital Securities with an aggregate principal amount equal to or greater than 75.00% of the Total Nominal Amount of the Capital Securities.
Purchases:	The Issuer and any other Group Company may purchase and hold Capital Securities at any time subsequent to the Issue Date and such Capital Securities may at the Issuer's discretion be retained or sold, but may not be cancelled (except in connection with a redemption of the Capital Securities in full).

3) Events of Default and Remedies

Event of Default:	Subject to Condition 11 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Capital Securities when due. Following an Event of Default, the Agent (acting on instructions of the Securityholders in accordance with the Terms and Conditions) may, **provided that** the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer **provided that** no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.
Bankruptcy:	On a bankruptcy (in Danish: *konkurs*) of the Issuer, a Securityholder may, either independently or through the Agent, claim for an amount equal to the principal amount of any Capital Security held by it plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 5 (*Status of Capital Securities*).
Breach of Obligations:	Subject to Condition 11 (*Cumulative Optional Interest Deferral*), the Agent (acting on the instructions of the Securityholders in accordance with the Terms and Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Terms and Conditions (other than as provided in Condition 15.1 (*Default and Liquidation*)) **provided that** (without prejudice to Condition 15.1.1) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Notwithstanding any provision of the Terms and Conditions, any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) shall not constitute a breach of any obligation, condition, undertaking or provision binding on the Issuer under the Terms and Conditions.

4) Miscellaneous

Meetings of Securityholders and Amendments:	The Terms and Conditions contain provisions for convening a Securityholders' Meeting or instigating a Written Procedure for Securityholders to consider and decide on matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Issuer and the Agent may also, subject to the provisions of Condition 20.1 (*Amendments and Waivers*), make certain amendments and waivers to the Terms and Conditions without the consent of the Securityholders. Any such modification shall be binding on the Securityholders.
Governing Law:	The Terms and Conditions shall be governed by and construed in accordance with the laws of Denmark.
Agent:	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark. In accordance with the Terms and Conditions, the Agent will represent the Securityholders in all matters relating to the Capital Securities and the Securityholders are prevented from taking actions on their own against the Issuer ("no action" clause). The documentation relating to the Agent's representation of the Securityholders is available on the Agent's website (https://nordictrustee.com/).
Issuing Agent:	Nordea Danmark, Filial af Nordea Bank Abp, Finland with registration (CVR) no. 25 99 21 80 and registered address at Grønjordsvej 10, 2300 Copenhagen S, Denmark.
Calculation Agent:	The Calculation Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
Function of the Agent:	By subscribing for Capital Securities, each initial Securityholder appoints the Agent to act as its agent in all matters relating to the Capital Securities and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Capital Securities held by such Securityholder. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf. Each Securityholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Securityholder which does not comply with such request.
Transfer Restrictions:	The Capital Securities are freely transferrable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

Green Bonds:	The Issuer will apply the net proceeds of the Capital Securities to finance or re-finance certain eligible assets and projects as described in the Issuer's Green Finance Framework. Any failure by the Issuer to comply with the Green Finance Framework or any failure for the Capital Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S will not constitute a default under the Terms and Conditions. The Securityholders do not have any put option or other right of early redemption under the Terms and Conditions in these circumstances.

6. Details of the Admission to Trading

6.1 Amount, market and admission date

The aggregate principal amount of the Capital Securities to be admitted to trading and official listing is EUR 100,000,000.

Application for the Capital Securities to be admitted to trading and official listing on Nasdaq Copenhagen A/S will be made in connection with the approval of this Prospectus by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Capital Securities to be listed on Nasdaq Copenhagen A/S is approved, the Capital Securities will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 18 November 2026.

6.2 Settlement, paying and depository arrangements

The Issuing Agent in respect of the Capital Securities is Nordea Danmark, Filial af Nordea Bank Abp, Finland with registration (CVR) no. 25 99 21 80 and registered address at Grønjordsvej 10, 2300 Copenhagen S, Denmark.

Payments on the Capital Securities are made through the system of VP Securities A/S. The Capital Securities are registered in the dematerialised book-entry system described in Section 5.1 of this Prospectus entitled "*Information concerning the Capital Securities*".

6.3 Requirements pursuant to the rules for issuers of bonds of Nasdaq Copenhagen A/S

The Issuer will continuously comply with the most recent rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S and will at all times observe the Issuer's obligation to disclose all information which is required by the applicable securities legislation and the rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S.

7. ESG-Related Information

7.1 Green use-of-proceeds securities

The Capital Securities are green use-of-proceeds securities. The ESG factor applicable to the Capital Securities relates to the environment, and the ESG purpose of the Capital Securities is to contribute to climate change mitigation. More specifically, the net proceeds of the Capital Securities will be allocated to finance or refinance eligible assets in accordance with the Issuer's green finance framework dated October 2024 (the "**Green Finance Framework**"). In accordance with the Green Finance Framework, the categories of eligible assets are mapped to the EU taxonomy with the ESG objective of contributing to climate change mitigation as further described below.

Green Finance Framework

The Green Finance Framework dated October 2024 has replaced the Issuer's prior green finance framework dated June 2021. The Green Finance Framework is available at the Issuer's website, https://europeanenergy.com/wp-content/uploads/2024/10/european-energy-green-financing-framework-oct-24.pdf. The contents of the Issuer's website and the Green Finance Framework are not incorporated by reference and do not form part of this Prospectus.

The Green Finance Framework is developed in alignment with the Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association (the "**ICMA GBP**") as well as the Green Loan Principles dated 2023 published by the Loan Market Association (the "**LMA GLP**"). Accordingly, the Green Finance Framework consists of the core components of the ICMA GBP and the LMA GLP, including:

(i) use of proceeds;

(ii) process for project evaluation and selection;

(iii) management of proceeds;

(iv) reporting; and

(v) external review.

Further information on the ICMA GBP and the LMA GLP is available at https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/ and https://www.lma.eu.com/sustainable-lending/resources, respectively. References in this Prospectus to the ICMA GBP and the LMA GLP are to the versions specified in the Green Finance Framework. The information available on those websites is not incorporated by reference into, and does not form part of, this Prospectus.

The Capital Securities are not aligned with the standard for European Green Bonds as set out in the EU Green Bonds Regulation. The Capital Securities are intended to comply with the criteria and processes set out in the Issuer's Green Finance Framework only.

Eligible Assets and ESG objective

The net proceeds of the Capital Securities will be used to finance or refinance a portfolio of Eligible Assets (as defined below) that have been evaluated and selected in accordance with the Green Finance Framework.

Pursuant to the Green Finance Framework, "**Eligible Assets**" include the financing of assets (including inventory (including development costs, construction costs and property, plant and equipment ("**PPE**")) as well as capital and operational expenditures) within the following eligible asset categories:

- *Solar and wind* – including development, construction, operation and maintenance of renewable energy assets such as solar and wind power as well as related infrastructure such as storage of electricity.
- *Power-to-x ("**P2X**") facilities* – including development, construction, operations and maintenance of P2X projects such as green hydrogen and e-methanol facilities.

The above-mentioned categories of Eligible Assets reference, and must comply with, the Substantial Contribution Criteria ("**SCC**") to climate change mitigation of the EU taxonomy set out in the EU Taxonomy Regulation.

7.2 Alignment with EU taxonomy

When developing the Green Finance Framework, the Issuer has referenced the SCC to climate mitigation of the EU taxonomy set out in the EU Taxonomy Regulation as described above.

The EU taxonomy set out in the EU Taxonomy Regulation also provides criteria in respect of Do No Significant Harm ("**DNSH**") and Minimum Safeguards ("**MS**"). As the Issuer is currently working on providing information and documentation relating to compliance with all components of the DNSH and MS criteria, the Eligible Assets financed under the Green Finance Framework will not satisfy these criteria and are not aligned with the EU taxonomy.

7.3 Process of project evaluation and selection

The Issuer has an investment committee consisting of members from the management team to oversee all investment decisions and evaluate and select the Eligible Assets.

For the Capital Securities and other green finance instruments issued or borrowed on a portfolio basis, the Issuer's investment committee oversees that the Green Finance Register (as defined below) is updated annually to reflect the actual portfolio.

7.4 Management of proceeds and allocation deviations

The Issuer has established a green finance register (the "**Green Finance Register**") to monitor a portfolio of Eligible Assets and to provide an overview of the allocation of the net proceeds from green finance instruments issued or borrowed on a portfolio basis to the respective Eligible Assets. The Issuer will endeavour to build up and maintain an aggregate amount of Eligible Assets in the Green Finance Register that is at least equal to the aggregate net proceeds of the outstanding green finance instruments issued or borrowed on a portfolio basis in accordance with the Green Finance Framework. Further, the Issuer will aim to allocate the net proceeds within the first full financial year after receipt such that the aggregate amount of Eligible Assets in the Green Finance Register as reported in the annual allocation and impact reporting (as described below) for a given year is at least equal to the aggregate net proceeds of all outstanding green finance instruments issued or borrowed on a portfolio basis in the years prior to the relevant reporting year.

Given the inherent nature of the Issuer's business model, which includes – *inter alia* – the disposal of projects at different stages of their development, allocated Eligible Assets may be sold or otherwise deemed non-eligible for financing under the Green Finance Framework. In such situations, they will be removed from the Green Finance Register.

The portfolio approach applied by the Issuer as described above may result in periods of time where the aggregate net proceeds of the Capital Securities and the Issuer's other outstanding green finance instruments issued or borrowed on a portfolio basis will exceed the value of the Eligible Assets in the Green Finance Register. Any such excess proceeds will pending allocation be held in accordance with the Issuer's normal liquidity management policy. Under the Green Finance Framework, such liquidity management excludes, for the avoidance of doubt, investments in fossil fuel, nuclear, weapons and defence activities.

7.5 Reporting

The Issuer will annually publish a report on the allocation and impact of the Capital Securities and other green finance instruments issued or borrowed under the Green Finance Framework on a portfolio basis as described above. The report will be available at the Issuer's website, https://europeanenergy.com/investors/green-financing/. The contents of the Issuer's website and the annual allocation and impact report are not incorporated by reference and do not form part of this Prospectus.

7.6 External review

S&P Global has issued a second party opinion published on 18 October 2024 relating to the Issuer's Green Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion is available at the Issuer's website, https://europeanenergy.com/wp-content/uploads/2024/10/european-energy-green-finance-framework-second-party-review.pdf.

The Issuer has appointed an external third party to annually assure that the selection process for the financing of Eligible Assets and the allocation of the net proceeds of the green finance instruments issued

or borrowed on a portfolio basis are conducted in accordance with the Green Finance Framework. Any such third party review will be available at the Issuer's website, https://europeanenergy.com/investors/green-financing/.

The EU taxonomy revenue eligibility indicator for 2025 presented in Section 4.2.2 of this Prospectus entitled "*Sustainability engagement and reporting*" is included in the selected KPIs covered by PricewaterhouseCoopers' limited assurance report on the Issuer's green finance impact report for 2025 (the "**Green Finance Impact Report 2025**"). The engagement was performed in accordance with ISAE 3000 (Revised) and did not provide assurance on this Prospectus as a whole or the Capital Securities issued in 2026. The limited assurance report appears on pages 11–12 of the Green Finance Impact Report 2025, available at https://europeanenergy.com/wp-content/uploads/2026/02/green-finance-impact-report-2025.pdf.

The contents of the Issuer's website, the Second Party Opinion, the Green Finance Impact Report 2025 and any other third-party review are not incorporated by reference and do not form part of this Prospectus.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion, the limited assurance report in the Green Finance Impact Report 2025 and any other third-party review. For the avoidance of doubt, any such opinion, report or other review (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Capital Securities and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or other review, the information contained therein and the provider of such opinion, report or other review for the purpose of any investment in the Capital Securities.

8. Corporate Governance

Set out below are the names of the current members of the Board of Directors, the Executive Board and the Management Group, their positions and the principal activities performed by them outside of the Group where these are significant with respect to the Issuer or the Group.

The business address for all members of the Board of Directors, the Executive Board and the Management Group is c/o European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark.

8.1 Board of Directors

The Board of Directors currently consists of seven members.

Jens Peter Due Olsen

Born 1963, Chair of the Board of Directors since 23 December 2022.

Principal education: M.Sc., Economics, University of Copenhagen

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 71,750 (each with a right to subscribe one share of DKK 1.00).

Knud Erik Andersen

Born 1960, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 41,349,352.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Keiro Tamate

Born 1983, member of the Board of Directors since 13 June 2024.

Principal education: International Legal Studies from Sophia University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

Claus Dyhr Christensen

Born 1967, member of the Board of Directors since 18 March 2017.

Principal education: Cand. merc. aud. from Copenhagen Business School, State Authorized Public Accountant.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 53,250 (each with a right to subscribe one share of DKK 1.00).

Jesper Helmuth Larsen

Born 1966, member of the Board of Directors since 18 March 2017.

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 53,250 (each with a right to subscribe one share of DKK 1.00).

Hilde Bakken

Born 1966, member of the Board of Directors since 8 February 2024.

Principal education: Master of Petroleum Engineering, Norwegian Institute of Science and Technology and Delft University of Technology.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

List of directorships

Jens Peter Due Olsen

Country	Company Name	Management title	Board title
Denmark	Bioporto A/S		Chairman of board
Denmark	Børnebasketfonden		Chairman of board
Denmark	European Energy A/S		Chairman of board
Denmark	Hele Danmarks Klubhus P/S		Chairman of board
Denmark	JDO INVEST 2 ApS	Director	
Denmark	Komplementarselskabet Hele Danmarks Klubhus ApS		Chairman of board
Denmark	NKT A/S		Chairman of board

Denmark	KMD A/S	Vice-Chairman of board

Knud Erik Andersen

Country	Company Name	Management title	Board title
Australia	Austrom Hydrogen Pty Ltd	Managing Director	Member of board
Australia	EE Australia EPC Pty Ltd	Managing Director	Member of board
Australia	EE Australia Land Management Pty Ltd	Managing Director	Member of board
Australia	EE Australia Pty Ltd	Managing Director	
Australia	EE Solar 2 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 2 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Trust	Managing Director	Member of board
Australia	EE Solar 5 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 5 Trust	Managing Director	Member of board
Australia	EE Solar 6 Finance Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 6 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Trust	Managing Director	Member of board
Australia	EE Solar 7 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 7 Trust	Managing Director	Member of board
Australia	EE Solar 8 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 8 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Trust	Managing Director	Member of board
Australia	EE Solar 9 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 9 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 9 Trust	Managing Director	Member of board
Australia	EE Wind 1 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Wind 1 Holdings Trust	Managing Director	Member of board

Australia	EE Wind 1 Trust	Managing Director	Member of board
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	Lightsource Australia SPV 1 Pty Ltd	Managing Director	Member of board
Australia	PSH 1 Finance Pty Ltd	Managing Director	
Australia	PSH 1 Holdings Pty Ltd	Managing Director	
Australia	PSH 1 Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Chairman of the board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	AGMA Holding ApS	Managing Director	
Denmark	Agriculture Holding K/S		Member of board
Denmark	Agriculture Holding Komplementar ApS		Member of board
Denmark	Ammongas A/S		Member of board
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Brønderslev PtX ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	DC Esbjerg P/S		Member of board
Denmark	EE Cocamba ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS		Chairman of the board
Denmark	EE DC Esbjerg Holding ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Chairman of the board
Denmark	EE Finland Holding ApS	Managing Director	

Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Chairman of the board
Denmark	EE Latvia ApS		Chairman of the board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS	Managing Director	Chairman of the board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	
Denmark	EE Projects Eve ApS	Managing Director	
Denmark	EE PTX Holding Danmark ApS	Managing Director	
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Slovakia Holding ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Suomi ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE UK Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Chairman of the board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	
Denmark	EEGW PERSANO ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	

Denmark	EMEAN Holding ApS	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	EUROPEAN ENERGY A/S	Managing Director	Member of board
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg Lithuania ApS	Managing Director	
Denmark	European Energy Byg Poland ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	EUROPEAN ENERGY HOLDING ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	
Denmark	EUROPEAN ENERGY OFFSHORE A/S	Managing Director	Member of board
Denmark	European Energy PF 1 Holding ApS	Managing Director	
Denmark	EUROPEAN ENERGY SYSTEMS II ApS	Managing Director	
Denmark	European Energy Trading A/S	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of the board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	

Denmark	European Wind Farms Denmark A/S	Managing Director	
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	
Denmark	Frederikshavn OWF ApS	Managing Director	
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark TIS K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	Gaardbogaard Wind Park ApS	Managing Director	
Denmark	Greenfield Brazil ApS	Managing Director	
Denmark	Guldborgsund Energi ApS	Managing Director	Member of board
Denmark	GW Energi A/S		Chairman of the board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. november 2011 ApS		Vice Chairman of the board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Holdingselskabet Meldgaard Andersen ApS	Managing Director	
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Chairman of the board

Denmark	Holsted Solar Park ApS	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	Kassø Midco ApS		Chairman of the board
Denmark	Kassø PtX Expansion ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	Member of board
Denmark	KEA Holding III ApS	Managing Director	
Denmark	KEA Holding IV ApS	Managing Director	
Denmark	KEA II Holding ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg ApS	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF ApS	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Kragerup BESS ApS	Managing Director	
Denmark	Kronborg Solpark ApS	Managing Director	Member of board
Denmark	Lidegaard ApS	Managing Director	
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director	
Denmark	Næssundvej Holding ApS	Managing Director	
Denmark	Nakskov PtX ApS	Managing Director	

Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director	
Denmark	Nor Power ApS		Chairman of the board
Denmark	Nordic Power Partners P/S		Chairman of the board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of the board
Denmark	NPP Brazil II K/S		Chairman of the board
Denmark	NPP Komplementar ApS		Chairman of the board
Denmark	Omnia Vind ApS	Managing Director	
Denmark	Padborg PtX ApS	Managing Director	
Denmark	Plasticueros ApS	Managing Director	
Denmark	Projektselskab Bjerre-Parken ApS	Managing Director	
Denmark	Projektselskab Spolum-Parken ApS	Managing Director	
Denmark	PSH 1 Holdings DK ApS	Managing Director	
Denmark	REintegrate ApS	Managing Director	
Denmark	REintegrate Skive ApS	Managing Director	
Denmark	Renewable Energy Partnership P/S		Chairman of the board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS	Managing Director	Member of board
Denmark	Rødkilde PV Holding ApS	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	ShipTown A/S		Member of board
Denmark	SMEA Holding ApS	Managing Director	
Denmark	Snertingegaard ApS	Managing Director	
Denmark	Soft & Teknik A/S		Member of board
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park DK 1 ApS	Managing Director	

Denmark	Solar Park DK 2 ApS	Managing Director	
Denmark	Solar Park DK 3 ApS	Managing Director	
Denmark	Solar Park DK 4 ApS	Managing Director	
Denmark	Solar Park DK 5 ApS	Managing Director	
Denmark	Solar Park Flakkebjerg ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Fyllested ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Holmen II ApS	Managing Director	
Denmark	Solar Park Kaasholm ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kildevad ApS	Managing Director	
Denmark	Solar Park Korsnakke Skanse ApS	Managing Director	
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Løsning ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Mosbæk ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park Ringive ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park St. Abildgaard ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Svejlund ApS	Managing Director	
Denmark	Solar Park Uhrevej ApS	Managing Director	
Denmark	Solar Park Videbæk ApS	Managing Director	
Denmark	Solar Park Vittarp ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	

Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Ventspils K/S		Chairman of the board
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of the board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board

Denmark	Wind Park Korsnakke Skanse ApS	Managing Director	
Denmark	Wind-Flow ApS	Managing Director	
Estonia	Edel Offshore Wind OÜ	Managing Director	Chairman of the board
Estonia	EEE Potenco OÜ	Managing Director	Chairman of the board
Estonia	EEE Sunlumo OÜ	Managing Director	Chairman of the board
Estonia	EEE Transiro OÜ	Managing Director	Chairman of the board
Estonia	EEE Verda OÜ	Managing Director	Chairman of the board
Estonia	European Energy Estonia OÜ	Managing Director	Chairman of the board
Estonia	Sablokesto OÜ	Managing Director	Chairman of the board
Estonia	Taglumo OÜ	Managing Director	Chairman of the board
Finland	EE Finland Oy		Member of board
Finland	EE PV 1 Oy		Member of board
Finland	EE PV 2 Oy		Member of board
Finland	EE PV 3 Oy		Member of board
Finland	European Energy Suomi Oy		Board deputy
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire 02 SAS	Managing Director	Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	Côte d'Or Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 02 SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	
France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board

France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Agrisolaire 12 SAS	Managing Director	Member of board
France	EE Agrisolaire 13 SAS	Managing Director	Member of board
France	EE Agrisolaire 14 SAS	Managing Director	
France	EE Agrisolaire 15 SAS	Managing Director	
France	EE Agrisolaire 16 SAS	Managing Director	
France	EE Agrisolaire 17 SAS	Managing Director	
France	EE Agrisolaire 18 SAS	Managing Director	
France	EE Agrisolaire 19 SAS	Managing Director	
France	EE Agrisolaire 20 SAS	Managing Director	
France	EE Agrisolaire 21 SAS	Managing Director	
France	EE Agrisolaire 22 SAS	Managing Director	
France	EE Agrisolaire 23 SAS	Managing Director	
France	EE Agrisolaire 24 SAS	Managing Director	
France	EE Agrisolaire 25 SAS	Managing Director	
France	EE Agrisolaire 26 SAS	Managing Director	
France	EE Agrisolaire 27 SAS	Managing Director	
France	EE Agrisolaire 28 SAS	Managing Director	
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	
France	EE Solest 01 SAS	Managing Director	Member of board
France	EE Solest 02 SAS	Managing Director	Member of board
France	EE Solest 03 SAS	Managing Director	Member of board
France	EE Solest 04 SAS	Managing Director	Member of board
France	EE Solsud 01 SAS	Managing Director	Member of board
France	EE Valsolaire SAS	Managing Director	Member of board
France	European Energy France SAS	Managing Director	
France	Gers Agrisolaire SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 01 SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 02 SAS	Managing Director	Member of board

France	Les Chalindrés SAS	Managing Director	Member of board
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
France	Yonne Agrisolaire SAS	Managing Director	Member of board
Germany	EE Projekte Deutschland GmbH	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	Windpark Prittitz Verwaltungsgesellschaft mbH	Managing Director	
Germany	WKA Hallschlag Verwaltungs GmbH	Managing Director	
Ireland	Renewable Projects Development (Ireland) Limited	Managing Director	
Italy	Centumcellae Wind S.r.l.	Managing Director	Chairman of the board
Italy	EEA Engineering s.r.l.		Member of board
Italy	EEA Italy Wind s.r.l.	Managing Director	Member of board
Italy	Elios 102 S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Campidano S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Iglesiente S.r.l.	Managing Director	Chairman of the board
Italy	Ferriere Wind S.R.L.	Managing Director	Chairman of the board
Italy	Is Concias Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Mazar Wind S.r.l	Managing Director	Chairman of the board
Italy	Mineo Energia S.r.l.	Managing Director	Chairman of the board
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Italy	Parco Fotovoltiaco Fauglia S.r.l.	Managing Director	Chairman of the board
Italy	Piscinas Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Shardana Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Sulcis Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Vizzini Holding S.r.l.	Managing Director	Chairman of the board
Latvia	Aizkraukle-A	Managing Director	Chairman of the board
Latvia	Baltazar SIA	Managing Director	Chairman of the board
Latvia	Blua Fulmo SIA	Managing Director	Chairman of the board
Latvia	CMC Land SIA	Managing Director	Chairman of the board

Latvia	Eta Stelo SIA	Managing Director	Chairman of the board
Latvia	European Energy Construction Latvia SIA	Managing Director	Chairman of the board
Latvia	European Energy Latvia SIA		Chairman of the board
Latvia	Florlando SIA	Managing Director	Chairman of the board
Latvia	Impona SIA	Managing Director	Chairman of the board
Latvia	Lago Malgrada SIA	Managing Director	Chairman of the board
Latvia	Lumurbo SIA	Managing Director	Chairman of the board
Latvia	Lunlumo SIA	Managing Director	Chairman of the board
Latvia	MeK Agro SIA	Managing Director	Chairman of the board
Latvia	Monta Spico SIA	Managing Director	Chairman of the board
Latvia	Monteto Verdo SIA	Managing Director	
Latvia	Pluvarbaro SIA	Managing Director	Chairman of the board
Latvia	Poteno SIA	Managing Director	Chairman of the board
Latvia	Prosperon SIA	Managing Director	Chairman of the board
Latvia	Rivereto SIA	Managing Director	Chairman of the board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Supren SIA	Managing Director	Chairman of the board
Latvia	Tenante SIA	Managing Director	Chairman of the board
Latvia	Tera Agado SIA	Managing Director	Chairman of the board
Latvia	Venko Lago SIA	Managing Director	Chairman of the board
Latvia	Verda Transiro SIA	Managing Director	Chairman of the board
Latvia	Virga Tero SIA	Managing Director	Chairman of the board
Lithuania	EE Lithuania Holding UAB	Managing Director	
Lithuania	EE Property Management UAB	Managing Director	
Lithuania	EE Renewable Development UAB	Managing Director	
Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	EE Telšiai II Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	

Lithuania	UAB Anykščiai PV	Managing Director	
Lithuania	UAB Baltic Renew	Managing Director	Chairman of the board
Lithuania	UAB Bariūnai renew	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB LTU Sustainable	Managing Director	
Lithuania	UAB Perkūnas hydrogen	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB Taupi energija	Managing Director	
Lithuania	UAB Vakaris Wind	Managing Director	
Lithuania	UAB VEVP	Managing Director	
Montenegro	EE Korita d.o.o.		Chairman of the board
Poland	European Wind Farms Polska Sp. z.o.o.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Bialogard Sp. k.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Grzmiaca Sp. k.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Rabino Sp.k.		Member of board
Poland	Windcom Sp. z.o.o.	Managing Director	
Romania	Betula Wind S.R.L.	Managing Director	Member of board
Romania	Castanea Wind S.R.L.	Managing Director	Member of board
Romania	EE Agri Solar Development One S.R.L.		Member of board
Romania	EE Agri Solar Development Two S.R.L.	Managing Director	Member of board
Romania	EE Beresti Wind S.R.L.	Managing Director	
Romania	EE Dragalina Industries S.R.L.	Managing Director	Member of board
Romania	EE Segarcea Industries SRL	Managing Director	Member of board
Romania	EE Sun Pro Alpha SRL	Managing Director	Member of board
Romania	EE Sun Pro Beta S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Delta SRL	Managing Director	Member of board
Romania	EE Sun Pro Epsilon SRL	Managing Director	Member of board

Romania	EE Sun Pro Gamma SRL	Managing Director	Member of board
Romania	EE Sun Pro Iota SRL	Managing Director	Member of board
Romania	EE Sun Pro Kappa SRL	Managing Director	Member of board
Romania	EE Sun Pro Lambda SRL	Managing Director	Member of board
Romania	EE Sun Pro PV PP 2 S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Sigma SRL	Managing Director	Member of board
Romania	EE Sun Pro Theta SRL	Managing Director	Member of board
Romania	EE Sun Pro Zeta SRL	Managing Director	Member of board
Romania	European Energy Construction Romania SRL	Managing Director	Member of board
Romania	European Energy Romania Development S.R.L.	Managing Director	Chairman of the board
Romania	Renewable Energy Partnership Romania S.R.L.	Managing Director	Chairman of the board
Romania	Sun Energy Green Complet S.R.L.	Managing Director	Member of board
Sweden	Bondstorp PV AB		Member of board
Sweden	Brantås Hybrid AB		Member of board
Sweden	European Energy Construction Sweden AB		Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Grevekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board
Sweden	European Energy Myren PV AB		Member of board
Sweden	European Energy Svedberga AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Mjäryd PV AB		Member of board
Sweden	Persbol PV AB		Member of board
Sweden	Skåramåla Vind AB		Member of board

Sweden	Skedemosse PV AB	Managing Director	Member of board
Sweden	Skinnemyra PV AB		Member of board
Sweden	Stenbrohult PV AB		Member of board
Sweden	Svedberga PV AB		Member of board
Sweden	Västanby Vindbruksgrupp i Fjelie 2 Aktiebolag		Member of board
Sweden	Vindkraft i Grevekulla AB		Member of board
Sweden	Yttersävne PV AB		Member of board
United Kingdom	European Energy Construction Limited	Managing Director	
United Kingdom	European Energy UK Limited	Managing Director	
United Kingdom	Trinity Solar Farm Limited	Managing Director	
USA	East Coast Solar LLC	Managing Director	
USA	EE US DevCo LLC	Managing Director	
USA	Lennig Road Solar LLC	Managing Director	
USA	Meadowbrook Road LLC	Managing Director	
USA	Puddledock Road LLC	Managing Director	

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	DP Digital Elektronik/Mikael D Pedersen	Managing Director	
Denmark	Engelhart ApS		Member of board
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	MLDP Ejendomme ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board

Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		
Poland	European Wind Farms Polska Sp.z o.o. Rabino Sp.k.		Member of board

Keiro Tamate

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Japan	Mitsubishi HC Capital Inc.	Deputy Managing Director	

Claus Dyhr Christensen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	HMIG ApS		Member of board
Denmark	Repræsentantskabet for Forenet Kredit		Member of board
Denmark	Careturner A/S		Member of board
Denmark	COBI REHAB A/S		Member of board
Denmark	TERA HOLDING A/S		Member of board
Denmark	SCANBUR A/S		Member of board

Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board

Hilde Bakken

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Norway	Aneo Holding AS		Member of board
Norway	Cadre Holding AS		Member of board
Norway	Øygrid AS		Member of board

Serbia	JSC Elektroprivreda Srbije (EPS)	Member of board

8.2 Executive Board

The Executive Board currently consists of one individual employed by the Issuer and registered with the Danish Business Authority as Managing Director.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

8.3 Management Group

The top management of the Group consists of Knud Erik Andersen (CEO) and Jens-Peter Zink (Deputy CEO). Alongside the top management, a leadership team, referred to as the "Management Group", has been established. The Management Group currently consists of twelve individuals. All members of the Management Group are employed by the Issuer. Apart from the members of the Board of Directors as well as the member of the Executive Board, the members of the Management Group do not have any principal activities outside of the Issuer of significance with respect to the Issuer.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, Deputy CEO since 2022. Part of the Group since 2005.

Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.

Shareholding (own and through legal entities): DKK 33,913,506.

Warrants: 663,444 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 41,349,352.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Jonny Thorsted Jonasson

Born 1964, CFO since 2012. Part of the Group since 2012.

Principal education: M.Sc. Finance & Accounting Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 782,917 (each with a right to subscribe one share of DKK 1.00).

Thorvald Spanggaard

Born 1974, Executive Vice President, Head of Project Development since 2012. Part of the Group since 2017.

Principal education: Master of Laws from University of Copenhagen, LL.M. from Harvard University, USA.

Shareholding (own and through legal entities): None.

Warrants: 702,917 (each with a right to subscribe one share of DKK 1.00).

Poul Jacobsen

Born 1970, Executive Vice President, Head of EPC since 2022. Part of the Group since 2015.

Principal education: M.Sc. Electrical Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): None.

Warrants: 494,917 (each with a right to subscribe one share of DKK 1.00).

Rene Alcaraz Frederiksen

Born 1972, Executive Vice President, Head of Power-to-X since 2026. Part of the Group since 2021.

Principal education: Master of Chemical Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): None.

Warrants: 18,000 (each with a right to subscribe one share of DKK 1.00).

Jacob Saust Johansen

Born 1979, Executive Vice President, Head of Asset Management and Operations since 2023. Part of the Group since 2023.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): None.

Warrants: 65,000 (each with a right to subscribe one share of DKK 1.00).

Simon Bjørnholt

Born 1977, Vice President, Head of Legal. Part of the Group since 2018.

Principal education: Master's degree in Law, Aarhus University.

Shareholding (own and through legal entities): None.

Warrants: 462,667 (each with a right to subscribe one share of DKK 1.00).

Rasmus Sandfeld

Born 1988, Executive Vice President, Chief Commercial Officer. Part of the Group since 2023.

Principal education: M.Sc. in Mathematics and Economics from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

Peter Møllebjerg Andersen

Born 1972, Chief Information Officer. Part of the Group since 2024.

Principal education: MBA – Master in Management of Technology and Innovation – DTU.

Shareholding (own and through legal entities): None.

Warrants: None.

Birgitte Brix Bendtsen

Born 1981, Chief People Officer. Part of the Group since 2025.

Principal education: M.Sc. in Economics and Business Administration from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: None.

9. Financial Information

9.1 Selected historical consolidated information

The tables set out in this Section 9.1 present selected historical consolidated financial information derived from (i) the Issuer's audited Annual Report for 2025 and (ii) the Issuer's unaudited Interim Report for the six months ended 30 June 2026, each of which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

In addition, this Section 9.1 contains certain alternative performance measures (including EBITDA, EBITDA Margin and Profit Margin) that are not measures of financial performance under IFRS. None of these alternative performance measures have been audited or reviewed. See Section 9.5 of this Prospectus entitled "*Alternative performance measures*" for information about the alternative performance measures used in this Prospectus.

In late 2016, European Energy decided to adopt the International Financial Reporting Standard 15 (IFRS 15) before the mandatory implementation in 2018.

The adoption of IFRS 15 means that revenue from contracts regarding the sale of solar and wind farms will be recognised on the basis of contractual performance obligations. This means that sale of wind and solar farms will usually be recognised when the asset is constructed and delivered to the buyer, the buyer has accepted the acquisition and the sale has been completed on the closing date.

Restatement of comparative information for 2024 in the Annual Report for 2025

During the preparation of the Annual Report for 2025, the Issuer found that the calculation of the effectiveness of some baseload contracts was done wrongfully resulting in a prior period error of ineffectiveness of the baseload contracts of minus EUR 4 million together with a tax effect of EUR 0.8 million. Additionally, the Issuer identified a prior period error in the disclosure of capitalised salaries and depreciation in statement of income. Accordingly, these items have been restated in the comparative information for 2024 included in the Annual Report for 2025. The restatements of the comparative information affect EBITDA, Profit before tax and Profit for the year, but do not affect the financial position, including equity at year-end, or cash flow for the year ended 31 December 2024. For further information, see note 1.1 to the Annual Report for 2025, which is incorporated by reference in this Prospectus.

As the entire annual historical financial information for the financial year ended 2024 has been restated in the comparative information for 2024 included in the Annual Report for 2025, this Prospectus presents the restated comparative information for the financial year ended 31 December 2024 included in the Annual Report for 2025.

9.1.1 *Financial years ended 31 December 2025 and 31 December 2024*

Income statement

Below are selected key figures from the consolidated income statement for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
Revenue	766,088	416,337
Results from investments in joint ventures	-7,287	-237
Results from investments in associates	3,644	1,933
Other income	33,161	51,151
Direct costs	-534,977	-242,688
Other costs	-2,784	-2,113
Gross profit	**257,845**	**224,383**
Staff costs	-50,344	-40,133
Other external costs	-37,031	-29,788
EBITDA	**170,470**	**154,462**
Depreciation and impairment	-24,239	-21,576
Operating profit	**146,231**	**132,886**
Financial income	39,684	29,248
Financial expenses	-146,454	-133,410
Profit before tax	**39,461**	**28,724**
Tax	-12,207	6,358
Profit for the year	**27,254**	**35,082**
Attributable to:		
Shareholders of European Energy A/S	13,739	12,414
Hybrid capital holders	-	15,098
Non-controlling interests	13,515	7,570
Profit for the year	**27,254**	**35,082**
Earnings per share:		
Earnings per share, basic	0.04	0.04
Earnings per share, diluted	0.04	0.04
Profit for the year	27,254	35,082
Items that may be reclassified to profit or loss:		
Value adjustments of hedging instruments	5,622	41,318
Tax of value adjustments of hedging instruments	-1,625	-8,132
Currency translation of foreign operations	-398	-15,337
Other comprehensive income for the year	**3,599**	**17,849**
Comprehensive income for the year	**30,853**	**52,931**
Attributable to:		
Shareholders of European Energy A/S	17,045	29,840
Hybrid capital holders	-	15,098
Non-controlling interests	13,808	7,993
Comprehensive income for the year	**30,853**	**52,931**

EURk	2025	2024*
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.		

Source: Annual Report for 2025, page 99.

Revenue amounted to approx. EUR 766 million for the financial year 2025, representing an increase of 84% compared to the financial year 2024. The increase was primarily driven by increased revenue from the sale of renewable energy projects during 2025.

EBITDA for the financial year 2025 amounted to approx. EUR 170 million, which represented a 10% increase compared to the financial year 2024. Profitability decreased with the EBITDA Margin (as defined in Section 9.5 of this Prospectus entitled "*Alternative performance measures*") decreasing to 22% for the financial year 2025 compared to 37% for the financial year 2024.

Profit before tax increased from approx. EUR 29 million for the financial year 2024 to approx. EUR 39 million for the financial year 2025. This increase was driven mainly by the increased EBITDA.

Balance sheet

Below are selected key figures from the consolidated balance sheet for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
Non-current assets		
Goodwill	10,642	10,648
Other intangible assets	12,380	3,164
Property, plant, and equipment	238,304	187,713
Lease assets	4,072	5,735
Investments in joint ventures	139,079	141,296
Investments in associates	50,679	47,187
Other investments	11,514	11,773
Loans to joint ventures	139,847	90,767
Loans to associates	6,166	1,546
Derivatives	20,562	4,773
Trade receivables and contract assets	68,008	2,244
Other receivables	46,919	8,793
Deferred tax	36,992	42,396
Total non-current assets	**785,164**	**558,035**
Current assets		
Inventories	1,777,400	1,702,462
Work in progress	41,380	31,421
Derivatives	535	1,182
Trade receivables and contract assets	65,260	129,087
Other receivables	48,328	64,995
Prepayments	20,437	17,368
Cash and cash equivalents	111,434	271,938
Restricted cash and cash equivalents	23,329	21,221
Total current assets	**2,088,103**	**2,239,674**
Total assets	**2,873,267**	**2,797,709**
Share capital	50,591	50,538
Retained earnings and reserves	970,638	949,628
Equity attributable to shareholders of the Company	**1,021,229**	**1,000,166**

EURk	2025	2024*
Non-controlling interests	22,530	21,497
Total equity	**1,043,759**	**1,021,663**
Non-current liabilities		
Bond	496,373	370,936
Project financing	683,968	559,953
Other debt	6,453	4,894
Lease liabilities	26,951	17,834
Provisions	91,954	82,434
Derivatives	47,340	38,114
Deferred tax	14,509	14,906
Total non-current liabilities	**1,367,530**	**1,089,071**
Current liabilities		
Credit institutions	8,550	-
Project financing	271,604	527,504
Lease liabilities	3,888	3,479
Derivatives	599	204
Trade payables	93,647	82,968
Loans to related parties	20	3,095
Corporation tax	30,125	20,411
Deferred income	3,828	3,110
Other payables	49,717	46,204
Total current liabilities	**461,978**	**686,975**
Total liabilities	**1,829,508**	**1,776,046**
Total equity and liabilities	**2,873,267**	**2,797,709**

* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.

Source: Annual Report for 2025, page 100.

Total assets and the total equity and liabilities increased to approx. EUR 2,873 million at the end of the financial year 2025, representing a slight increase of 3% compared to the total assets and the total equity and liabilities as at the end of the financial year 2024. On the asset side, the increase related primarily to increases in property, plant and equipment and loans to joint ventures, which was partly offset by primarily a decrease in cash and cash equivalents. On the equity and liability side, the increase mainly related to increases in retained earnings and reserves and senior bonds, which was partly offset by a decrease in project financing.

Net interest-bearing debt increased during the financial year 2025 due to the issuance of the Bonds (2025/2028) and the decrease in cash and cash equivalents.

Project financing debt amounted to approx. EUR 956 million at the end of the financial year 2025 of which approx. EUR 596 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

Cash flow statement

Below are selected key figures from the consolidated cash flow statement for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
Profit before tax	39,461	28,724

EURk	2025	2024*
Adjustments for:		
Financial income	-39,684	-29,248
Financial expenses	146,454	133,410
Depreciation, amortisation and impairment	24,239	21,576
Results from investments in joint ventures	7,287	237
Results from investments in associates	-3,644	-1,933
Change in net working capital, excluding inventories	41,130	5,851
Change in inventories	-129,875	-402,354
Interest paid on lease liabilities	-1,385	-1,056
Dividends	2,976	3,998
Other non-cash items	-5,224	-31,812
Cash flow from operating activities before financial items and tax	**81,735**	**-272,607**
Taxes paid	-18,862	-11,741
Interest paid and similar items	-130,858	-112,891
Interest received and similar items	28,257	13,687
Cash flow from operating activities	**-39,728**	**-383,552**
Cash flow from investing activities		
Acquisition/disposal of property, plant, and equipment	-19,425	-14,703
Acquisition/disposal of other investments	-4	-1,439
Acquisition of enterprises	-4,518	-1,732
Investments in joint ventures and associates	-15,761	-34,096
Loans to joint ventures and associates	-117,052	-45,018
Repayment from joint ventures and associates	53,904	-
Investment in securities	-	-200,521
Disposal of securities	-	202,548
Cash flow from investing activities	**-102,856**	**-94,961**
Cash flow from financing activities		
Proceeds from issue of share capital	-	696,640
Proceeds from issue of bonds	124,512	371,953
Repayment of bonds	-	-452,531
Proceeds from credit institutions	8,550	200,710
Repayment of credit institutions	-	-201,918
Proceeds from project financing	398,855	570,495
Repayment of project financing	-530,740	-375,810
Repayment of lease liabilities	-3,522	-3,727
Repayment of loans from associates	3,075	2,908
Capital increase through exercise of warrants	600	1,646
Purchase of treasury shares	-19	-19,447
Repayment of hybrid capital	-	-118,450
Coupon payments, hybrid capital	-	-15,098
Transactions with non-controlling interests	-11,689	-4,601
Cash flow from financing activities	**-16,528**	**652,770**

* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.

Source: Annual Report for 2025, page 101.

Cash flow from operations excluding inventories amounted to approx. EUR 90 million for the financial year 2025, compared to approx. EUR 19 million for the financial year 2024. The increase in cash flow excluding inventories was primarily attributable to an increase in cash inflow recorded through project sales in 2025 as compared to 2024. Including inventories, cash flow from operations for the financial year 2025 amounted to approx. minus EUR 40 million, compared to approx. minus EUR 384 million for

the financial year 2024. The positive cash effect of inventories reflected mainly project sales completed in 2025.

At the end of the financial year 2025, total cash amounted to approx. EUR 135 million of which approx. EUR 111 million was unrestricted cash. This was lower than the total cash of approx. EUR 293 million at the end of the financial year 2024. The higher cash position in 2024 reflected mainly the cash inflow from the issuance of share capital in connection with the investment from Mitsubishi HC Capital Inc. in April 2024.

9.1.2 *Six months ended 30 June 2026 and six months ended 30 June 2025*

Income statement

Below are selected key figures from the consolidated income statement for the six months ended 30 June 2026 and the six months ended 30 June 2025:

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Revenue	129,039	491,685
Results from investments in joint ventures	-6,160	-1,415
Results from investments in associates	906	1,375
Other income	16,381	6,269
Direct costs	-81,644	-341,182
Other costs	-	-2,741
Gross profit	**58,522**	**153,991**
Staff costs	-27,147	-26,593
Other external costs	-18,867	-15,360
EBITDA	**12,508**	**112,038**
Depreciation, amortisation and impairment	-11,590	-10,119
Operating profit	**918**	**101,919**
Financial income	24,280	12,120
Financial expenses	-68,697	-77,913
Profit/loss before tax	**-43,499**	**36,126**
Tax	-6,461	2,562
Profit/loss for the period	**-49,960**	**38,688**
Attributable to:		
Shareholders of European Energy A/S	-51,340	23,908
Non-controlling interests	1,380	14,780
Profit for the period	**-49,960**	**38,688**
Earnings per share:		
Earnings per share, basic	-0.14	0.06
Earnings per share, diluted	-0.13	0.06
Profit/loss for the period	-49,960	38,688
Items that may be reclassified to profit or loss:		
Value adjustments of hedging instruments	1,076	6,952
Tax of value adjustments of hedging instruments	-856	-1,318
Currency translation of foreign operations	7,895	-530
Other comprehensive income for the period	**8,115**	**5,104**
Comprehensive income for the period	**-41,845**	**43,792**
Attributable to:		

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Shareholders of European Energy A/S	-43,249	28,745
Non-controlling interests	1,404	15,047
Comprehensive income/loss for the period	**-41,845**	**43,792**
* Comparative figures for the six months ended 30 June 2026 have been restated. See note 1 to the Interim Report for the six months ended 30 June 2026 for further information.		

Source: Interim Report for the six months ended 30 June 2026*, page 28.*

Balance sheet

Below are selected key figures from the consolidated balance sheet for the six months ended 30 June 2026 and six months ended 30 June 2025:

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Non-current assets		
Goodwill	10,639	10,647
Other intangible assets	13,279	2,531
Property, plant, and equipment	224,159	186,972
Right-of-use assets	4,316	5,389
Investments in joint ventures	129,516	139,824
Investments in associates	51,288	47,423
Other investments	14,358	11,417
Loans to joint ventures	105,483	114,175
Loans to associates	10,091	1,462
Derivatives	29,620	4,845
Trade receivables and contract assets	68,023	3,066
Other receivables	41,706	15,622
Deferred tax	46,706	51,969
Total non-current assets	**749,184**	**595,342**
Current assets		
Inventories	2,019,464	1,663,376
Work in progress	12,431	37,718
Derivatives	372	988
Trade receivables and contract assets	74,656	137,802
Other receivables	57,992	49,428
Prepayments	18,069	63,593
Cash and cash equivalents	187,285	137,526
Restricted cash and cash equivalents	23,360	23,360
Total current assets	**2,393,629**	**2,113,791**
Total assets	**3,142,813**	**2,709,133**
Share capital	50,596	50,591
Retained earnings and reserves	926,726	981,881
Equity attributable to shareholders of the Company	**977,322**	**1,032,472**
Hybrid capital	100,000	-
Non-controlling interests	19,193	24,068
Total equity	**1,096,515**	**1,056,540**
Non-current liabilities		
Bond	607,058	371,261
Project financing	667,867	575,030
Other debt	9,278	2,422
Lease liabilities	24,734	27,661

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Provisions	97,367	76,124
Derivatives	53,176	25,972
Deferred tax	16,741	13,274
Total non-current liabilities	**1,476,221**	**1,091,744**
Current liabilities		
Credit Institutions	1,869	23,477
Project financing	383,062	324,144
Lease liabilities	4,518	4,515
Derivatives	145	5,363
Trade payables	77,120	127,543
Payables to related parties	554	85
Corporation tax	33,616	20,852
Deferred income	20,671	3,631
Other payables	48,522	51,239
Total current liabilities	**570,077**	**560,849**
Total liabilities	**2,046,298**	**1,652,593**
Total equity and liabilities	**3,142,813**	**2,709,133**
* Comparative figures for the six months ended 30 June 2025 have been restated. See note 1 to the Interim Report for the six months ended 30 June 2026 for further information.		

Source: Interim Report for the six months ended 30 June 2026, page 29.

Cash flow statement

Below are selected key figures from the consolidated statement of cashflow for the six months ended 30 June 2026 and the six months ended 30 June 2025:

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Profit/loss before tax	-43,499	36,126
Adjustments for:		
Financial income	-24,280	-12,120
Financial expenses	68,697	77,913
Depreciation, amortisation and impairment	11,590	10,119
Results from investments in joint ventures	6,160	1,415
Results from investments in associates	-906	-1,375
Change in net working capital, excluding inventories	21,869	4,240
Change in inventories	-251,340	40,876
Interest paid on lease liabilities	-688	-671
Dividends	282	1,302
Other non-cash items	20,769	-5,475
Cash flow from operating activities before financial items and tax	**-191,346**	**152,350**
Taxes paid	-7,234	-5,996

EURk	Six months ended 30 June 2026	Six months ended 30 June 2025*
Interest paid and similar items	-65,413	-67,813
Interest received and similar items	16,508	8,022
Cash flow from operating activities	**-247,485**	**86,563**
Cash flow from investing activities		
Acquisition/disposal of property, plant, and equipment	6,425	-7,999
Acquisition/disposal of other investments	-2,844	-
Acquisition of intangible assets	-590	-
Investments in joint ventures and associates, net	-631	-3,136
Loans to joint ventures and associates	-10,169	-25,691
Repayment from joint ventures and associates	39,666	-
Cash flow from investing activities	**31,857**	**-36,826**
Cash flow from financing activities		
Proceeds from issue of bonds	110,804	-
Proceeds from credit institutions	19,092	23,477
Repayment of credit institutions	-25,773	-
Proceeds from project financing	138,648	210,519
Repayment of project financing	-43,291	-398,802
Repayment of lease liabilities	-2,642	-2,735
Repayment of loans from associates	534	-3,010
Capital increase through exercise of warrants	112	542
Purchase of treasury shares	-	-
Proceeds from issue of hybrid capital	99,220	-
Transactions with non-controlling interests	-5,194	-12,001
Cash flow from financing activities	**291,510**	**-182,010**
Cash and cash equivalents related to acquired companies	**-**	**-**
Change in total cash and cash equivalents	**75,882**	**-132,273**
Total cash and cash equivalents at beginning of period	134,763	293,159
Total cash and cash equivalents end of period	**210,645**	**160,886**
Cash and cash equivalents	187,285	137,526
Restricted cash and cash equivalents	23,360	23,360
Total cash and cash equivalents end of period	**210,645**	**160,886**

* Comparative figures for the six months ended 30 June 2025 have been restated. See note 1 to the Interim Report for the six months ended 30 June 2026 for further information.

Source: Interim Report for the six months ended 30 June 2026, page 30.

9.2 Age of latest financial information

The last year of audited financial information was for the financial year ended 31 December 2025.

9.3 Audit and statutory auditors

9.3.1 *Statement regarding audit*

The financial information for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 set out in the tables in Section 9.1 of this Prospectus entitled "*Selected historical consolidated information*" has been derived from the Issuer's Annual Report for 2025, which has been audited. The financial information for the six months ended 30 June 2026 and the six months ended 30

June 2025 and other financial information, including alternative performance measures, presented in such Section and elsewhere in this Prospectus has not been audited or reviewed.

The Issuer's Annual Report for 2025 contain historical financial information for the full financial year 2025, which has been independently audited and the independent auditor's report has been included in the Annual Report for 2025. The independent auditor's report included in the Annual Report for 2025 have been prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

The Annual Report for 2025 has been prepared in accordance with IFRS, as adopted by the EU and with further disclosure requirements in the Danish Financial Statements Act. The Issuer has prepared parent company and consolidated financial statements for the financial year 2025 which are incorporated by reference in this Prospectus.

Except as stated above, no information in this Prospectus has been audited.

9.3.2 *Statutory Auditors*

For the period covered by the consolidated financial statements of the Group and the financial statements of the Issuer for 2025, the Issuer's external independent auditors were:

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark.

PricewaterhouseCoopers represented by state authorised public accountant Claus Lindholm Jacobsen (MNE-number 23328) and state authorised public accountant Tue Stensgård Sørensen (MNE-number 32200) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2025. The signing State Authorised Public Accountants in PricewaterhouseCoopers are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

For the period covered by the consolidated financial statements of the Group and the financial statements of the Issuer for 2024, the Issuer's external independent auditors were:

KPMG P/S, Dampfærgevej 28, DK-2100 København, Denmark.

KPMG represented by state authorised public accountant Jon Wilson Beck (MNE-number 32169) and state authorised public accountant Christian Møllegaard Larsen (MNE-number 46614) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2024. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

9.4 Source of financial data

All financial information regarding the financial years 2024 and 2025 in Section 9.1 of this Prospectus entitled "*Selected historical consolidated information*" has been extracted or derived from the Issuer's Annual Report for 2025.

All financial information regarding the six months ended 30 June 2026 and the six months ended 30 June 2025 in Section 9.1. of this Prospectus entitled "*Selected historical consolidated information*" has been extracted or derived from the Issuer's unaudited Interim Report for the six months ended 30 June 2026.

9.5 Alternative performance measures

This Prospectus contains certain alternative performance measures, including EBITDA, EBITDA Margin and Profit Margin, which are not measures of financial performance under IFRS. None of these non-IFRS measures have been audited or reviewed. These non-IFRS measures are presented for purposes of providing investors with a better understanding of the Issuer's financial performance as they are used by the Issuer when managing its business. Such measures should not be considered as a substitute for those required by IFRS and may not be calculated by other issuers in the same manner.

EBITDA (non-IFRS)

EBITDA is defined as profit before depreciation, impairment, financial income, financial expenses and tax. The Issuer's management considers that EBITDA is a useful measure to monitor the underlying performance of the Issuer.

The following table provides a reconciliation of profit to EBITDA for each of the financial years 2024 and 2025:

	2024	2025
(EUR thousands)		
Profit before depreciation, amortization, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)……	**154,462**	**170,470**
Depreciation, amortisation and impairment…..……	-21,576	-24,239
Financial income……	29,248	39,684
Financial expenses……	-133,410	-146,454
Tax……..	6,358	-12,207
Profit……	**35,082**	**27,254**

The following table provides a reconciliation of profit to EBITDA for each period of six months ended 30 June 2025 and the six months ended 30 June 2026:

	Six months ended 30 June 2025	Six months ended 30 June 2026
(EUR thousands)		
Profit before depreciation, amortisation, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)……	**112,038**	**12,508**
Depreciation, amortisation and impairment…..……	-10,119	-11,590
Financial income……	12,120	24,280
Financial expenses……	-77,913	-68,697

	Six months ended 30 June 2025	Six months ended 30 June 2026
(EUR thousands)		
Tax……	2,562	-6,461
Profit/loss for the period……	**38,688**	**-49,960**

EBITDA Margin (non-IFRS)

EBITDA Margin is defined as EBITDA (non-IFRS) divided by total revenue.

The following table presents the calculation of EBITDA Margin for each of the financial years 2024 and 2025:

	2024	2025
(EUR thousands)		
Profit before depreciation, amortisation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)……	**154,462**	**170,470**
Divided by:		
Revenue……	416,337	766,088
EBITDA Margin (non-IFRS)……	**37%**	**22%**

The following table presents the calculation of EBITDA Margin for each period of six months ended 30 June 2025 and six months ended 30 June 2026:

	Six months ended 30 June 2025	Six months ended 30 June 2026
(EUR thousands)		
Profit before depreciation, amortisation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)……	**112,038**	**12,508**
Divided by:		
Revenue……	491,685	129,039
EBITDA Margin (non-IFRS)……	**23%**	**10%**

Profit Margin (non-IFRS)

Profit Margin is defined as the gross profit from sold projects divided by the revenue from sold projects, where the gross profit from sold projects is calculated as the revenue from sold projects less direct costs of sold projects plus other income of sold projects.

The following table presents the calculation of Profit Margin for each of the financial years 2024 and 2025:

	2024	2025
(EUR thousands)		
Gross profit from sold projects	**149,642**	**157,594**
Revenue from sold projects	277,998	619,720
Direct costs of sold projects	-174,235	-484,943
Other income of sold projects	46,879	23,211
Divided by: **Revenue from sold projects**	**277,998**	**619,720**
Profit Margin (non-IFRS)	**54%**	**25%**

The following table presents the calculation of Profit Margin for each period of six months ended 30 June 2025 and six months ended 30 June 2026:

	Six months ended 30 June 2025	Six months ended 30 June 2026
(EUR thousands)		
Gross profit from sold projects	**99,477**	**6,765**
Revenue from sold projects	417,413	47,286
Direct costs of sold projects	-315,460	-55,195
Other income of sold projects	-	13,766
Joint ventures and associate results from sold projects	-	908
Divided by: **Revenue from sold projects**	**417,413**	**47,286**
Profit Margin (non-IFRS)	**24%**	**14%**

9.6 Significant changes in the Issuer's and the Group's financial position since 30 June 2026

There are no significant changes in the Issuer's and the Group's financial position between 30 June 2026, being the end of the last financial period for which interim financial information has been published, and the date of this Prospectus.

10. Shareholder and Security Holder Information

10.1 Major Shareholders

As of the date of this Prospectus, the Issuer's registered share capital is DKK 376,729,737 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

The shareholders in the Issuer as of the date of this Prospectus are listed below:

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital (%)
European Energy Holding ApS	222,117,202	58.96
MHC Energy Europe ApS	75,190,350	19.96
MDP Invest ApS	41,349,352	10.98
JPZ Assistance ApS	33,913,506	9.00
Soren Knudsen Kaer Holding ApS	700,000	0.19
MIP Shareholders (as defined below)	1,331,394	0.35
Treasury shares owned by the Issuer	2,127,933	0.56
TOTAL	**376,729,737**	**100.00**

European Energy Holding ApS is ultimately owned and controlled by Knud Erik Andersen. MDP Invest ApS is ultimately owned and controlled by Michael Dystrup Pedersen. JPZ Assistance ApS is ultimately owned and controlled by Jens-Peter Zink. MHC Energy Europe ApS is ultimately owned and controlled by Mitsubishi HC Capital Inc.

The Board of Directors has decided to introduce an incentive scheme (the "**MIP**") for members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group (the "**MIP Shareholders**"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2028 to grant up to in total 13.5 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other measures in place to ensure that such control is not abused.

The Issuer is not aware of any arrangements or agreements which may result in a change of control of the Issuer subsequent to the date of this Prospectus.

10.2 Legal and arbitration proceedings

The Issuer may from time to time be subject to claims and various legal and arbitration proceedings arising in the ordinary course of business.

ESF arbitration

On 5 December 2018, European Solar Farms A/S ("**ESF**"), a company within the Group, filed a request for arbitration against the Kingdom of Spain. This concerns 101 solar farms located in Spain, with a combined capacity of 9.7 MW. ESF invested more than EUR 57 million in these projects in reliance on Spain's express guarantees that the plants would receive a feed-in tariff for the entire operating lives of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish energy regulations starting 2010. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If ESF succeeds, this would have a net positive impact on the Group in the range of EUR 20 – 30 million in total.

The arbitral tribunal has ruled that it lacks jurisdiction to rule on the case. The Group disputes this decision and has initiated proceedings for annulment. The procedure is still pending.

Arbitration regarding sale of wind projects in Lithuania

The Group is currently engaged in a legal dispute with the buyer of certain wind projects in Lithuania relating to a deferred consideration under the sales agreement. The buyer has refused to pay the full claimed amount of the variable consideration and, as a result, the Group has initiated arbitration proceedings to recover the full amount. The Group has not yet received the additional consideration from the buyer, but the Issuer has previously recorded a portion of the expected additional consideration as EBITDA in its financial statements. If the arbitral tribunal were to decide that the Group is not entitled to the full additional amount, the EBITDA previously recorded in respect thereof may need to be reversed.

Claims regarding pending disputes relating to divested energy parks

The Group is party to certain pending disputes and lawsuits in respect of which the Group has made provisions in the Annual Report for 2025 of EUR 11 million. In addition, the Group has reported approx. EUR 28 million as contingent liabilities in the Annual Report for 2025. It is the management's opinion that the outcome of these disputes and lawsuits will not affect the Group's financial position to any significant extent other than that already recognised in the assets and liabilities in the Group's balance sheet in the Annual Report for 2025.

Transfer pricing dispute

The Group is involved in a dispute with the Danish tax authorities relating to transfer pricing for the tax years 2017, 2018, 2019 and 2020. Taxes and interest for the tax years 2017, 2018 and 2019 have been paid and, in addition, a total provision of EUR 2.6 million plus interest has been recognised in the Issuer's annual consolidated financial statements for the financial year ended 31 December 2025. The disputes for all the tax years are still ongoing.

Apart from the abovementioned, the Issuer is not at the date of this Prospectus aware of any pending or threatened governmental, legal or arbitration proceedings or any such proceedings that during the last twelve months preceding the date of this Prospectus may have or have in such period had a significant effect on the Issuer's and/or the Group's financial position or profitability.

10.3 Statement on conflicts of interest

The members of the Board of Directors, the Executive Board and the Management Group and the major shareholders of the Issuer are considered to be related parties as they exercise significant influence on the operations of the Group. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests (the "**Related Parties**").

For some of the Related Parties, potential conflicts of interest exist between their duties to the Issuer and their private interests and/or other duties. These potential conflicts of interests can be divided into three different groups:

(a) Some of the Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* – with a number of used wind turbines purchased and operated by Related Parties and with Solar PV plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased, directly or indirectly, from the Issuer.

(b) In a number of companies partly owned, directly or indirectly, by the Issuer (some being inside the Group while others are outside of the Group) some of the Related Parties also have an ownership stake.

(c) Agreements have been concluded between the Issuer (or its subsidiaries) and some of the Related Parties related to the assets and companies referred to in items (a) and (b) above, including agreements related to asset management and agreements related to purchase of assets and companies by the Issuer (or its subsidiaries) from Related Parties.

It is the Issuer's opinion that all transactions and agreements between the Issuer or its subsidiaries, on the one hand, and Related Parties, on the other hand, have been concluded and are carried out at arm's length terms.

10.4 Material Contracts

Other than the contracts described below, the Issuer is not aware of any material contracts entered into outside the ordinary course of the Group's business which could result in a Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Securityholders in respect of the Capital Securities.

Revolving Credit Facility

On 4 November 2024, the Issuer entered into a EUR 100,000,000 green revolving credit facility with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent (the "**Revolving Credit Facility**"). The Revolving Credit Facility refinanced and replaced the Issuer's existing green revolving credit facility.

As of the date of this Prospectus, the maturity date for the Revolving Credit Facility is in November 2029.

The interest rate paid on loans drawn under the Revolving Credit Facility consists of the sum of the applicable benchmark rate and the applicable margin.

The Revolving Credit Facility is documented in a green revolving credit facility agreement, which includes customary terms and conditions concerning – *inter alia* – voluntary and mandatory early repayment and cancellation, representations and warranties, financial covenants, general undertakings and provisions relating to events of default and acceleration.

Indebtedness outstanding under the Revolving Credit Facility (including any ancillary facility established thereunder) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds (2024/2027) and the Bonds (2025/2028)), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

Bonds (2024/2027)

On 28 October 2024, the Issuer entered into the terms and conditions relating to the Bonds (2024/2027) (the "**Bonds (2024/2027) Terms and Conditions**") pursuant to which the Issuer has issued the Bonds (2024/2027) in the aggregate amount of EUR 400,000,000.

The maturity date of the Bonds (2024/2027) is 4 November 2027.

Interest on the Bonds (2024/2027) is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 3.75% per annum.

The Bonds (2024/2027) Terms and Conditions include customary provisions relating to redemption and repurchase of the Bonds (2024/2027), undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Bonds (2024/2027) Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Bonds (2025/2028) Terms and Conditions.

Indebtedness outstanding under the Bonds (2024/2027) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds (2025/2028) and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

Bonds (2025/2028)

On 30 September 2025, the Issuer entered into the terms and conditions relating to the Bonds (2025/2028), as supplemented by the addendum dated 19 January 2026, the addendum no. 2 dated 27 January 2026 and the addendum no. 3 dated 14 April 2026 (the "**Bonds (2025/2028) Terms and Conditions**"), pursuant to which the Issuer has issued the Bonds (2025/2028) in the aggregate amount of EUR 210,000,000, comprising an initial issue of EUR 100,000,000 and subsequent tap issues of EUR 29,900,000, EUR 20,100,000 and EUR 60,000,000.

The maturity date of the Bonds (2025/2028) is 2 October 2028.

Interest on the Bonds (2025/2028) is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 3.75% per annum.

The Bonds (2025/2028) Terms and Conditions include customary provisions relating to redemption and repurchase of the Bonds (2025/2028), undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Bonds (2025/2028) Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Bonds (2024/2027) Terms and Conditions.

Indebtedness outstanding under the Bonds (2025/2028) is unsecured and ranks at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds (2024/2027) and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

11. Documents Available

During the term of the Capital Securities, the following documents can be inspected at the Issuer's registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Denmark and, in electronic form, on the Issuer's website (https://europeanenergy.com):

- this Prospectus (https://europeanenergy.com/investors/green-financing/);
- the up-to-date memorandum and articles of association of the Issuer (https://europeanenergy.com/investors/);
- the historical financial information of the Issuer and the Group (Annual Report for 2025 and Interim Report for the six months ended 30 June 2026) (https://europeanenergy.com/investors/);
- the latest version of the Terms and Conditions (https://europeanenergy.com/investors/green-financing/); and
- the Issuer's Green Finance Framework (https://europeanenergy.com/investors/green-financing/).

In addition, this Prospectus will be available in electronic form on the Issuer's website for at least ten years following the publication hereof in accordance with the Prospectus Regulation.

12. Definitions and Glossary

The following table sets forth some of the definitions and glossary of terms used in this Prospectus. They are not intended as technical definitions, but are provided purely for assistance in understanding certain terms used in this Prospectus.

Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
Annual Report	The audited Annual Report of the Issuer for 2025 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended.
Board of Directors	The board of directors of the Issuer.
Capital Securities	The EUR 100,000,000 Callable Subordinated Green Capital Securities due 24 June 3026 issued by the Issuer under the Terms and Conditions.
Bonds (2024/2027)	The in aggregate EUR 400,000,000 Senior Unsecured Green Bonds due 4 November 2027 with ISIN DK0030541289 issued by the Issuer under the terms and conditions dated 28 October 2024.
Bonds (2024/2027) Terms and Conditions	The terms and conditions dated 28 October 2024 relating to the Bonds (2024/2027).
Bonds (2025/2028)	The in aggregate EUR 210,000,000 Senior Unsecured Green Bonds due 2 October 2028 with ISIN DK0030553532 issued by the Issuer under the terms and conditions dated 30 September 2025, as supplemented by the addendum dated 19 January 2026, the addendum no. 2 dated 27 January 2026 and the addendum no. 3 dated 14 April 2026.
Bonds (2025/2028) Terms and Conditions	The terms and conditions dated 30 September 2025 relating to the Bonds (2025/2028), as supplemented by the addendum dated 19 January 2026, the addendum no. 2 dated 27 January 2026 and the addendum no. 3 dated 14 April 2026.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EBITDA	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 9.5 of this Prospectus entitled "*Alternative performance measures*".
EBITDA Margin	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 9.5 of this Prospectus entitled "*Alternative performance measures*".
EPC	Engineering, procurement and construction.
ESG	Environmental, Social and Governance.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.
EU Green Bonds Regulation	Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures

	for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
First Call Date	24 June 2029.
Green Finance Framework	The Issuer's Green Finance Framework dated October 2024.
Green Finance Register	The green finance register established by the Issuer to monitor a portfolio of eligible assets for purposes of the Green Finance Framework.
Group	"Group" has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries of European Energy A/S.
ICMA GBP	Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association.
IEA, 2025	IEA (2025), Renewables 2025 – Analysis and forecasts to 2030, International Energy Agency (IEA), Paris.
Interim Report	The Issuer's unaudited interim financial report for the six months ended 30 June 2026.
IPCC, 2023	Climate Change 2023: Synthesis report (2023), *Intergovernmental Panel on Climate Change (IPCC)*.
IPP	Independent power producer.
Issue Date	24 June 2026, being the date of issuance of the Capital Securities.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18 35 13 31.
LCOE	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
LMA GLP	Green Loan Principles dated 2023 published by the Loan Markets Association.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended.
MIP	An incentive scheme for the MIP Shareholders.
MIP Shareholders	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
P2X	Power-to-x.
PPE	Property, plant and equipment.
PV	Photovoltaic.

PPA	Power purchase agreement.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended.
Profit Margin	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 9.5 of this Prospectus entitled "*Alternative performance measures*".
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended by, among others, Regulation (EU) 2024/2809.
R&D	Research and development.
Repowering	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
Revolving Credit Facility	A EUR 100,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent.
RTB	Ready-to-build.
Second Party Opinion	The second party opinion dated 18 October 2024 issued by S&P Global for an independent evaluation of the Green Finance Framework.
Securityholders	The holders of the Capital Securities.
Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Capital Securities dated 19 June 2026.
U.S. Securities Act	United States Securities Act of 1933, as amended.
VAT	Value added tax.

13. Documents Incorporated into this Prospectus by Attachment or Reference

List of documents incorporated into this Prospectus by attachment:

ANNEX	CONTENT	REFERENCE
ANNEX A (13 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (47 pages):	TERMS AND CONDITIONS	B-1

List of documents incorporated into this Prospectus by reference:

The additional information explicitly listed in the table below has been incorporated by reference in this Prospectus pursuant to Article 19 of the Prospectus Regulation.

Direct and indirect references in the Annual Report or the Interim Report to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The Annual Report and the Interim Report include information which is reliable only as of the date of their respective publications and have not been updated. To some extent the Annual Report and the Interim Report have been made superfluous by the information in this Prospectus. The Issuer's business, financial condition, cash flows and results of operations may have changed since the publication dates.

Annual Report for 2025

The table below sets out the relevant page references for the financial statements in the Annual Report for 2025, which are incorporated by reference in this Prospectus. The Annual Report for 2025 was published on the website of the Danish Financial Supervisory Authority (www.finanstilsynet.dk) on 28 February 2026. The Annual Report for 2025 is available on the Issuer's website (https://europeanenergy.com). Any non-incorporated parts of the Annual Report for 2025 are not relevant for investors.

	Pages
The financial statements for 2025 together with the audit report thereon	
Consolidated financial statements	
Consolidated income statement	99
Consolidated statement of financial position	100
Consolidated statement of cash flow	101
Consolidated statement of changes in equity	102
Notes	103-148
Parent company financial statements	
Statement of income	150
Statement of financial position	151
Statement of cash flow	152
Statement of changes in equity	153
Notes	154-173
Statement by the Board of Directors and Management Board	175
Independent Auditor's Report	176-178

Interim Report

The table below sets out the relevant page references for the financial statements in the Interim Report for the six months ended 30 June 2026, which are incorporated by reference in this Prospectus. The Interim Report for the six months ended 30 June 2026 was published on the website of the Danish

Financial Supervisory Authority (www.finanstilsynet.dk) on 28 August 2026. The Interim Report for the six months ended 30 June 2026 is available on the Issuer's website (https://europeanenergy.com). Any non-incorporated parts of the Interim Report for the six months ended 30 June 2026 are not relevant for investors.

	Pages
The financial statements for the six months ended 30 June 2026	
Consolidated financial statements	
Consolidated income statement	28
Consolidated statement of financial position	29
Consolidated statement of cash flow	30
Consolidated statement of changes in equity	31
Notes	32-42
Parent company financial statements	
Statement of income	44
Statement of financial position	45
Statement of cash flow	46
Statement of changes in equity	47
Notes	48-49
Statement by the Board of Directors and Management Board	51

ANNEX A

ICP code	Company name	Company registration no.	Country	EE Effective ownership %	Status	Modified On
AWS	Aetos Wind Single Member Private C	172885001000	Greece	100,0000	Active	05-05-2026 06:25
AEZP	AEZ Planungs GmbH & Co. KG	HRA 3229	Germany	100,0000	Active	05-05-2026 06:03
AGSA	AgriSolar Sale S.r.l.	14410420963	Italy	100,0000	Active	05-05-2026 06:35
AGTO	AgriSolar Tortona S.r.l.	14410350962	Italy	100,0000	Active	05-05-2026 06:35
AGST	AgriSolar Troia Srl.	14088640967	Italy	100,0000	Active	05-05-2026 06:34
AES	Aliki Energy Single Member Private C	172874301000	Greece	100,0000	Active	05-05-2026 06:28
AA02	Allier Agrisolaire 02 SAS	982114829	France	100,0000	Active	05-05-2026 06:26
AASAS	Allier Agrisolaire SAS	900 371 592	France	100,0000	Active	05-05-2026 06:03
AEZV	Alternatives Energiezentrum Verwal	HRB 214103	Germany	100,0000	Active	05-05-2026 06:03
AGAS	Ammongas A/S	26 84 90 63	Denmark	100,0000	Active	05-05-2026 06:30
AMGAS	Ammongas LLC	7354373	USA	100,0000	Active	05-05-2026 06:25
ANW	AN Wind GmbH & Co. KG	HRA 7109 FL	Germany	100,0000	Active	05-05-2026 06:26
APWS5	Apollo Wind Stüdenitz 5 GmbH & Co	HRA 7906 FL	Germany	100,0000	Active	05-05-2026 06:01
ARSO	Arian Solar s.r.l	13458950964	Italy	100,0000	Active	05-05-2026 06:33
ASDO	Astendong S.L.U.	B67517474	Spain	100,0000	Active	05-05-2026 06:32
EEREG	Astrape Energy Storage Solutions Si	162204801000	Greece	100,0000	Active	05-05-2026 06:02
BAR	Barreiras ApS	42 19 79 71	Denmark	100,0000	Active	05-05-2026 06:03
BETWI	Betula Wind S.R.L.	45279046	Romania	100,0000	Active	05-05-2026 06:26
BVA	Blue Viking Alexandra S.L.	B42616433	Spain	100,0000	Active	05-05-2026 06:03
BVAY	Blue Viking Ayora S.L.	B42640359	Spain	100,0000	Active	05-05-2026 06:03
BVBA	Blue Viking Barbara S.L.	B42616433	Spain	100,0000	Active	05-05-2026 06:03
BVB	Blue Viking Beatrice S.L.	B42616474	Spain	100,0000	Active	05-05-2026 06:03
BVCL	Blue Viking Clara S.L.	B42616433	Spain	100,0000	Active	05-05-2026 06:03
BVC	Blue Viking Cristina S.L.	B42640037	Spain	100,0000	Active	05-05-2026 06:03
BVD	Blue Viking Diana S.L.	B42666735	Spain	100,0000	Active	05-05-2026 06:03
BVED	Blue Viking Eden S.L.	B42681262	Spain	100,0000	Active	05-05-2026 06:03
BVEL	Blue Viking Elena S.L.U.	B42666727	Spain	100,0000	Active	05-05-2026 06:03
BVELI	Blue Viking Elizabeth S.L.	B42681320	Spain	100,0000	Active	05-05-2026 06:03
BVE	Blue Viking Emilia S.L.	B42646588	Spain	100,0000	Active	05-05-2026 06:03
BVES	Blue Viking Esther S.L.	B42681312	Spain	100,0000	Active	05-05-2026 06:03
BVF	Blue Viking Fernanda S.L.	B42666719	Spain	100,0000	Active	05-05-2026 06:04
BVGL	Blue Viking Glenda S.L.	B42681304	Spain	100,0000	Active	05-05-2026 06:04
BVGR	Blue Viking Gretchen S.L.	B42681296	Spain	100,0000	Active	05-05-2026 06:04
BVH	Blue Viking Hildur S.L.	B42646638	Spain	100,0000	Active	05-05-2026 06:04
BVI	Blue Viking Indira S.L.	B42646604	Spain	100,0000	Active	05-05-2026 06:04
BVIS	Blue Viking Isabella S.L.	B42681379	Spain	100,0000	Active	05-05-2026 06:04
BVJ	Blue Viking Julia S.L.	B42681387	Spain	100,0000	Active	05-05-2026 06:04
BVK	Blue Viking Kira S.L.	B42681395	Spain	100,0000	Active	05-05-2026 06:04
BVLA	Blue Viking Laura S.L.	B42681403	Spain	100,0000	Active	05-05-2026 06:04
BVLI	Blue Viking Linda S.L.	B42681411	Spain	100,0000	Active	05-05-2026 06:04
BVLIN	Blue Viking Lindsey S.L.	B42681452	Spain	100,0000	Active	05-05-2026 06:04
BVL	Blue Viking Linea S.L.	B42646646	Spain	100,0000	Active	05-05-2026 06:04
BVLIS	Blue Viking Lisa S.L.	B42681445	Spain	100,0000	Active	05-05-2026 06:04
BVLYA	Blue Viking Lya S.L.	B42681437	Spain	100,0000	Active	05-05-2026 06:04
BVMAR	Blue Viking Maria S.L.	B42681429	Spain	100,0000	Active	05-05-2026 06:04
BVMA	Blue Viking Matias S.L.	B42681254	Spain	100,0000	Active	05-05-2026 06:04
BVM	Blue Viking Matilda S.L.	B42640045	Spain	100,0000	Active	05-05-2026 06:04
BVMI	Blue Viking Mikael S.L.	B426681247	Spain	100,0000	Active	05-05-2026 06:04
BVPIL	Blue Viking Pili S.L.	B42681478	Spain	100,0000	Active	05-05-2026 06:04
BVR	Blue Viking Raquel S.L.	B42646596	Spain	100,0000	Active	05-05-2026 06:04
BVSAM	Blue Viking Samara S.L.	B42681502	Spain	100,0000	Active	05-05-2026 06:04
BVSAN	Blue Viking Sandra S.L.	B42681536	Spain	100,0000	Active	05-05-2026 06:04
BVSAR	Blue Viking Sarah S.L.	B42681544	Spain	100,0000	Active	05-05-2026 06:04
BVSOF	Blue Viking Sofia S.L.	B42681551	Spain	100,0000	Active	05-05-2026 06:04
BVVE	Blue Viking Ventures S.L.	B42666743	Spain	100,0000	Active	05-05-2026 06:05
BVV	Blue Viking Violeta S.L.	B42646653	Spain	100,0000	Active	05-05-2026 06:05
BOA10	Boa Hora 10 Geradora de Energia Sc	51.163.782/0001-10	Brazil	100,0000	Active	05-05-2026 06:23
BOA11	Boa Hora 11 Geradora de Energia Sc	51.190.880/0001-47	Brazil	100,0000	Active	05-05-2026 06:23
BOA4	Boa Hora 4 Geradora de Energia Sol	43.985.307/0001-00	Brazil	100,0000	Active	05-05-2026 06:03
BOA5	Boa Hora 5 Geradora de Energia Sol	43.985.301/0001-24	Brazil	100,0000	Active	05-05-2026 06:03
BOA6	Boa Hora 6 Geradora de Energia Sol	43.985.297/0001-02	Brazil	100,0000	Active	05-05-2026 06:03
BOA7	Boa Hora 7 Geradora de Energia Sol	46.292.974/0001-97	Brazil	100,0000	Active	05-05-2026 06:30
BOA8	Boa Hora 8 Geradora de Energia Sol	46.312.071/0001-20	Brazil	100,0000	Active	05-05-2026 06:30
BOA9	Boa Hora 9 Geradora de Energia Sol	46.312.063/0001-84	Brazil	100,0000	Active	05-05-2026 06:30
BPVAB	Bondstorp PV AB	559475-9085	Sweden	100,0000	Active	05-05-2026 06:01
BRVEUR	Branco Vind ApS	41 15 27 37	Denmark	100,0000	Active	05-05-2026 06:05
LPVAB	Brantås Hybrid AB	559475-9077	Sweden	100,0000	Active	05-05-2026 06:01
BRPTX	Brønderslev PtX ApS	44 49 51 63	Denmark	100,0000	Active	05-05-2026 06:28
CAWI	Castanea Wind S.R.L.	45277886	Romania	100,0000	Active	05-05-2026 06:26

BOPVE	Castelnovo Solar Srl.	13458920967	Italy	100,0000	Active	05-05-2026 06:30
CASOL	Cavarzere Solar Srl	14065620966	Italy	100,0000	Active	05-05-2026 06:34
MOE	Centumcellae Wind S.r.l.	11624950967	Italy	100,0000	Active	05-05-2026 06:14
CEBE	Cerano Beess s.r.l.	13870600965	Italy	100,0000	Active	05-05-2026 06:03
TWS1	Cherry Sage Solar 1 LLC	805300087	USA	100,0000	Active	05-05-2026 06:24
CKEUR	Chielo Klara d.o.o.	081413783	Croatia	100,0000	Active	05-05-2026 06:02
CSL	Clonymeath Solar Limited	725308	Ireland	100,0000	Active	05-05-2026 06:29
COB	Contino Białogard sp. z o. o.	KRS 0000346838	Poland	100,0000	Active	05-05-2026 06:30
COD	Contino Delta sp. z o.o.	KRS 0000349522	Poland	100,0000	Active	05-05-2026 06:29
CDA01	Côte d'Or Agrisolaire 01 SAS	982115511	France	100,0000	Active	05-05-2026 06:28
CA01	Creuse Agrisolaire 01 SAS	982117269	France	100,0000	Active	05-05-2026 06:28
CA02	Creuse Agrisolaire 02 SAS	982117756	France	100,0000	Active	05-05-2026 06:28
13WP	Dreizehnte UPEG Windpark GmbH &	HRA 11366 FL	Germany	100,0000	Active	05-05-2026 06:35
DHEI	Driftsselskabet Heidelberg ApS	15 30 04 34	Denmark	100,0000	Active	05-05-2026 06:05
ESELOU	Edel Offshore Wind OÜ	16671788	Estonia	100,0000	Active	05-05-2026 06:32
EDNER	EDN Energias Renováveis S.A.	30.581.871/0001-07	Brazil	100,0000	Active	05-05-2026 06:31
EEABEUR	EE Abrit EOOD	206756024	Bulgaria	100,0000	Active	23-04-2026 09:47
EEOS	EE Agri Solar Development One S.R.	44543793	Romania	100,0000	Active	05-05-2026 06:02
EEKS	EE Agri Solar Development Two S.R.	45280555	Romania	100,0000	Active	05-05-2026 06:30
EEA03	EE Agrisolaire 03 SAS	900 355 405	France	100,0000	Active	05-05-2026 06:05
EEA04	EE Agrisolaire 04 SAS	900 355 736	France	100,0000	Active	05-05-2026 06:05
EEA12	EE Agrisolaire 12 SAS	982118093	France	100,0000	Active	05-05-2026 06:28
EEA14	EE Agrisolaire 14 SAS	930 626 049	France	100,0000	Active	05-05-2026 06:27
EEA15	EE Agrisolaire 15 SAS	930 626 007	France	100,0000	Active	05-05-2026 06:27
EEA16	EE Agrisolaire 16 SAS	930 632 377	France	100,0000	Active	05-05-2026 06:27
EEA17	EE Agrisolaire 17 SAS	930 632 401	France	100,0000	Active	05-05-2026 06:27
EEA18	EE Agrisolaire 18 SAS	930 619 796	France	100,0000	Active	05-05-2026 06:27
EEA19	EE Agrisolaire 19 SAS	930 624 143	France	100,0000	Active	05-05-2026 06:27
EEA20	EE Agrisolaire 20 SAS	930 620 026	France	100,0000	Active	05-05-2026 06:27
EEA21	EE Agrisolaire 21 SAS	930 632 435	France	100,0000	Active	05-05-2026 06:27
EEA22	EE Agrisolaire 22 SAS	930 623 582	France	100,0000	Active	05-05-2026 06:27
EEA23	EE Agrisolaire 23 SAS	930 613 542	France	100,0000	Active	05-05-2026 06:00
EEA24	EE Agrisolaire 24 SAS	930 620 620	France	100,0000	Active	05-05-2026 06:00
EEA25	EE Agrisolaire 25 SAS	930 622 378	France	100,0000	Active	05-05-2026 06:00
EEA26	EE Agrisolaire 26 SAS	930 626 676	France	100,0000	Active	05-05-2026 06:00
EEA27	EE Agrisolaire 27 SAS	930 631 759	France	100,0000	Active	05-05-2026 06:00
EEA28	EE Agrisolaire 28 SAS	930 620 034	France	100,0000	Active	05-05-2026 06:03
EEALE	EE Alexandroupolis Wind Single Mer	162196301000	Greece	100,0000	Active	05-05-2026 06:02
EEAM	EE Arpoador Metanol S.A.	63.702.266/0001-04	Brazil	100,0000	Active	05-05-2026 06:02
EEAUS1	EE Australia EPC 1 Pty Ltd	ACN 681 274 537	Australia	100,0000	Active	05-05-2026 06:01
EEAEPC	EE Australia EPC Pty Ltd	ACN 672 320 366	Australia	100,0000	Active	05-05-2026 06:24
EEAUSH	EE Australia Holding Company Pty. l	ACN 680 151 535	Australia	100,0000	Active	05-05-2026 06:22
EEALM	EE Australia Land Management Pty l	ACN 672 367 396	Australia	100,0000	Active	05-05-2026 06:24
EEAUS	EE Australia Pty Ltd	ACN 656 465 959	Australia	100,0000	Active	05-05-2026 06:29
EEBW	EE Beresti Wind S.R.L.	24227893	Romania	100,0000	Active	05-05-2026 06:20
EEROT	EE Bergsdorf GmbH & Co. KG	HRA 11376 FL	Germany	100,0000	Active	05-05-2026 06:01
EEBES2	EE BESS 2 Pty Ltd	ACN 696 236 861	Australia	100,0000	Active	05-05-2026 06:21
PVG	EE Boleszkowice Sp. z.o.o.	KRS 0000834488	Poland	100,0000	Active	05-05-2026 06:05
EEBON	EE Bonde GmbH & Co. KG	HRA 6341	Germany	100,0000	Active	05-05-2026 06:05
EEBEUR	EE Bulgaria EOOD	206394461	Bulgaria	100,0000	Active	23-04-2026 09:41
EEC	EE Cocamba ApS	40 27 85 59	Denmark	100,0000	Active	05-05-2026 06:05
EECGE	EE Construction Germany GmbH & (	HRA 8554 FL	Germany	100,0000	Active	05-05-2026 06:06
EECPO	EE Construction Polska sp. z.o.o.	0001026595	Poland	100,0000	Active	05-05-2026 06:32
EECRO	EE Croatia ApS	42 63 82 18	Denmark	100,0000	Active	05-05-2026 06:26
EECZE	EE Czechia s.r.o.	19747314	Czech Republic	100,0000	Active	05-05-2026 06:25
EECZH	EE Czesko Holding ApS	44 27 09 35	Denmark	100,0000	Active	05-05-2026 06:28
EEDCEH	EE DC Esbjerg Holding ApS	46076249	Denmark	100,0000	Active	05-05-2026 06:28
EEDK	EE Dębnica Kaszubska sp. z o.o.	KRS 0000836482	Poland	100,0000	Active	05-05-2026 06:20
EEDEH	EE Deinste Hagen GmbH & Co. KG	HRA 10455 FL	Germany	100,0000	Active	05-05-2026 06:23
EEDEV	EE Development Sp. z o.o.	0001009273	Poland	100,0000	Active	05-05-2026 06:32
EEDON	EE Donnerbrink GmbH & Co. KG	HRA 8223	Germany	100,0000	Active	05-05-2026 06:35
AEVD	EE Dragalina Industries S.R.L.	45637187	Romania	100,0000	Active	05-05-2026 06:01
EEDUP	EE Dupp ApS	40 54 54 09	Denmark	100,0000	Active	05-05-2026 06:06
EEDUV	EE Düvier GmbH & Co. KG	HRA 8578	Germany	100,0000	Active	#I/T
EEDYS	EE Dystrybucja sp. z o. o.	KRS 0000960638	Poland	100,0000	Active	05-05-2026 06:30
EEDYEUR	EE Dyulevo EOOD	207442642	Bulgaria	100,0000	Active	23-04-2026 09:52
EEEIC	EE Eichen GmbH & Co. KG	HRA 11331 FL	Germany	100,0000	Active	05-05-2026 06:34
EEEJ	EE Ejendomme ApS	41 27 14 69	Denmark	100,0000	Active	05-05-2026 06:06
EEES	EE Estonia ApS	42 53 18 63	Denmark	100,0000	Active	05-05-2026 06:02
EEFAN	EE Fanais SAS	878 547 751	France	100,0000	Active	05-05-2026 06:06

EEFIH	EE Finland Holding ApS	41 73 52 79	Denmark	100,0000	Active	05-05-2026 06:06
FIEEFIN	EE Finland Oy	2721495-7	Finland	100,0000	Active	05-05-2026 06:06
EEFR	EE France ApS	41 00 93 22	Denmark	100,0000	Active	05-05-2026 06:06
EEFU	EE Fuhne GmbH & Co. KG	HRA 10316 FL	Germany	100,0000	Active	05-05-2026 06:06
EEGCPH	EE GC Projects Holding sp. z o.o.	KRS 0000933319	Poland	100,0000	Active	05-05-2026 06:29
GREBS	EE Grebs GmbH & Co. KG	HRA 8226	Germany	100,0000	Active	05-05-2026 06:35
EEG1	EE Green 1 sp. z o.o.	KRS 0000930419	Poland	100,0000	Active	05-05-2026 06:03
EEG10	EE Green 10 Sp. Z.o.o.	0001121316	Poland	100,0000	Active	05-05-2026 06:33
EEG11	EE Green 11 Sp. Z.o.o.	0001121336	Poland	100,0000	Active	05-05-2026 06:33
EEG12	EE Green 12 Sp. Z.o.o.	KRS 0001121337	Poland	100,0000	Active	05-05-2026 06:33
PES12	EE Green 120 Sp. z o.o.	KRS: 0000812772	Poland	100,0000	Active	05-05-2026 06:23
EEG13	EE Green 13 Sp. z.o.o.	0001156148	Poland	100,0000	Active	05-05-2026 06:34
EEG14	EE Green 14 Sp. z.o.o.	0001154602	Poland	100,0000	Active	05-05-2026 06:34
EEG15	EE Green 15 Sp. z.o.o.	0001155427	Poland	100,0000	Active	05-05-2026 06:35
EEBR	EE Green 16 Sp. z.o.o.	KRS 0000846093	Poland	100,0000	Active	05-05-2026 06:05
EEBO	EE Green 17 Sp. z.o.o.	KRS 0000876798	Poland	100,0000	Active	05-05-2026 06:05
EEMI	EE Green 18 Sp.z.o.o.	KRS 0000930137	Poland	100,0000	Active	05-05-2026 06:00
EEG2	EE Green 2 sp. z o.o.	0000932477	Poland	100,0000	Active	05-05-2026 06:03
PES21	EE Green 21 Sp. z o.o.	KRS: 0000854305	Poland	100,0000	Active	05-05-2026 06:24
EEG3	EE Green 3 sp. z o.o.	KRS 0000933318	Poland	100,0000	Active	05-05-2026 06:03
PES34	EE Green 34 Sp. z o.o.	KRS 0000881319	Poland	100,0000	Active	05-05-2026 06:23
EEG4	EE Green 4 Sp. z o.o.	0000986557	Poland	100,0000	Active	05-05-2026 06:33
PES40	EE Green 40 Sp. z o.o.	KRS 0000885936	Poland	100,0000	Active	05-05-2026 06:23
PES41	EE Green 41 Sp. z o.o.	KRS 0000885905	Poland	100,0000	Active	05-05-2026 06:23
EEG5	EE Green 5 Sp. z o.o.	KRS 0000979814	Poland	100,0000	Active	05-05-2026 06:33
EEG6	EE Green 6 Sp. z o.o.	0000978789	Poland	100,0000	Active	05-05-2026 06:33
EEG7	EE Green 7 Sp. z o.o.	0000996346	Poland	100,0000	Active	05-05-2026 06:33
EEG8	EE Green 8 Sp. z o.o.	0001000695	Poland	100,0000	Active	05-05-2026 06:31
EEG9	EE Green 9 Sp. z o.o.	0000996107	Poland	100,0000	Active	05-05-2026 06:33
EEGE02	EE Green Energy 02 SAS	910267137	France	100,0000	Active	05-05-2026 06:02
EEGR	EE Grüner Strom Nalbach GmbH & (	HRA 10708 FL	Germany	100,0000	Active	05-05-2026 06:00
EEHAN	EE Hangelberg GmbH & Co. KG	HRA 8398	Germany	100,0000	Active	05-05-2026 06:02
EEHAS	EE Haselberg GmbH & Co. KG	HRA 8416	Germany	100,0000	Active	05-05-2026 06:24
EEHEI	EE Heidestück GmbH & Co. KG	HRA 8219	Germany	100,0000	Active	05-05-2026 06:24
RW	EE Italy Greenfield PV S.r.l.	05790990484	Italy	100,0000	Active	05-05-2026 06:06
EEJE	EE Jelonki Sp. z.o.o.	KRS 0000846082	Poland	100,0000	Active	05-05-2026 06:06
EEJER	EE Jernved GmbH & Co. KG	HRA 11372 FL	Germany	100,0000	Active	05-05-2026 06:01
EEJO	EE Jordbank SRL	46991785	Romania	100,0000	Active	05-05-2026 06:32
EEKEI	EE Keiko GmbH & Co. KG	HRA 9532 FL	Germany	100,0000	Active	05-05-2026 06:06
EEKEM	EE Kempen GmbH & Co. KG	HRA 8162	Germany	100,0000	Active	05-05-2026 06:34
EEKNI	EE Knittelholz GmbH & Co. KG	HRA 8305	Germany	100,0000	Active	05-05-2026 06:34
EEKOR	EE Korita d.o.o.	51081985	Montenegro	100,0000	Active	05-05-2026 06:32
EEKREUR	EE Krassen EOOD	20 64 96 548	Bulgaria	100,0000	Active	23-04-2026 09:52
EEKRZ	EE Krzęcin sp. z o.o.	KRS 0000879936	Poland	100,0000	Active	05-05-2026 06:02
EELAT	EE Latvia ApS	42 36 23 01	Denmark	100,0000	Active	05-05-2026 06:06
EELE	EE Lithuania Emerald ApS	42 33 83 46	Denmark	100,0000	Active	05-05-2026 06:06
EELH	EE Lithuania Holding ApS	41 71 71 49	Denmark	100,0000	Active	05-05-2026 06:06
UABLH	EE Lithuania Holding UAB	305812243	Lithuania	100,0000	Active	05-05-2026 06:23
EELHY	EE Lithuania Hybrid ApS	43 08 00 67	Denmark	100,0000	Active	05-05-2026 06:29
WPEMI	EE Lobendorf GmbH & Co. KG	HRA 11293 FL	Germany	100,0000	Active	05-05-2026 06:01
EELOB	EE Łobez sp. z o.o.	KRS 0000840830	Poland	100,0000	Active	05-05-2026 06:02
EELOEUR	EE Lozenets EOOD	207410388	Bulgaria	100,0000	Active	23-04-2026 09:52
EEL43	EE Luckau 43 GmbH & Co. KG	HRA 11036 FL	Germany	100,0000	Active	05-05-2026 06:25
EEMG	EE Malk Göhren GmbH & Co. KG	HRA 4501	Germany	100,0000	Active	05-05-2026 06:33
EEMBR	EE Metanol do Brasil Ltda.	50.668.419/0001-94	Brazil	100,0000	Active	05-05-2026 06:30
EEMSF	EE MSF ApS	41 46 21 24	Denmark	100,0000	Active	05-05-2026 06:06
EENAH	EE NA Land Holdings LLC	6591713	USA	100,0000	Active	05-05-2026 06:24
EENL	EE Netherlands ApS	42 06 01 86	Denmark	100,0000	Active	05-05-2026 06:06
EENID	EE Nidda GmbH & Co. KG	HRA 11346 FL	Germany	100,0000	Active	05-05-2026 06:22
EENH1	EE Nordic Holding 1 ApS	41 42 57 41	Denmark	100,0000	Active	05-05-2026 06:07
EENH2	EE Nordic Holding 2 ApS	41 44 11 86	Denmark	100,0000	Active	05-05-2026 06:07
EENH3	EE Nordic Holding 3 ApS	41 44 11 94	Denmark	100,0000	Active	05-05-2026 06:07
EENW	EE Nordwalde GmbH & Co. KG	HRA 10962 FL	Germany	100,0000	Active	05-05-2026 06:31
EENAM	EE North America LLC	6459070	USA	100,0000	Active	05-05-2026 06:03
EEOWNH	EE Offshore Wind DK Nearshore Hol	44 46 64 06	Denmark	100,0000	Active	05-05-2026 06:28
EEOSTR	EE Ostrava s.r.o.	223 95 997	Czech Republic	100,0000	Active	05-05-2026 06:23
EEPOL	EE Polska ApS	41 09 22 62	Denmark	100,0000	Active	05-05-2026 06:07
EEP1EUR	EE Project 1 EOOD	207678322	Bulgaria	100,0000	Active	23-04-2026 09:51
EEP2EUR	EE Project 2 EOOD	207681222	Bulgaria	100,0000	Active	23-04-2026 09:54
EEP3EUR	EE Project 3 EOOD	207678482	Bulgaria	100,0000	Active	23-04-2026 09:56

SPEVE	EE Projects Eve ApS	40 03 82 64	Denmark	100,0000	Active	05-05-2026 06:17
EEPRO3	EE Projekt III sp. z o.o.	KRS 0000948111	Poland	100,0000	Active	05-05-2026 06:24
EEPRO	EE Projekt Sp. z.o.o.	KRS 0000876409	Poland	100,0000	Active	05-05-2026 06:07
EWDE	EE Projekte Deutschland GmbH	HRB 5773 FL	Germany	100,0000	Active	05-05-2026 06:11
EECOC	EE Projekte Teuchern GmbH	HRB 27352	Germany	100,0000	Active	05-05-2026 06:07
EEPER	EE Projetos de Energia Renovavel LT	59.392.880/0001-31	Brazil	100,0000	Active	05-05-2026 06:34
UABAE	EE Property Management UAB	306120721	Lithuania	100,0000	Active	05-05-2026 06:24
EEPTXH	EE PTX Holding Danmark ApS	45265196	Denmark	100,0000	Active	05-05-2026 06:23
EE1OY	EE PV 1 Oy	3357965-3	Finland	100,0000	Active	05-05-2026 06:32
EE2OY	EE PV 2 Oy	3357963-7	Finland	100,0000	Active	05-05-2026 06:32
EE3OY	EE PV 3 Oy	3357958-1	Finland	100,0000	Active	05-05-2026 06:32
EEPVH	EE PV Holding ApS	40 89 53 96	Denmark	100,0000	Active	05-05-2026 06:07
EERW	EE Ragow West GmbH & Co. KG	HRA 11298 FL	Germany	100,0000	Active	05-05-2026 06:35
EEREEUR	EE Real Estate EOOD	20 64 95 040	Bulgaria	100,0000	Active	23-04-2026 09:58
EERES	EE Real Estate sp. z o.o.	0000958676	Poland	100,0000	Active	05-05-2026 06:28
EERED	EE Reddehausen GmbH & Co. KG	HRA 11244 FL	Germany	100,0000	Active	05-05-2026 06:30
UABLR	EE Renewable Development UAB	306120664	Lithuania	100,0000	Active	05-05-2026 06:24
EEREW	EE Rodopi-Evros Wind Single Memb	162199901000	Greece	100,0000	Active	05-05-2026 06:02
EEROM	EE Romania ApS	41 81 27 29	Denmark	100,0000	Active	05-05-2026 06:07
EERO	EE Ronica Sp. z.o.o.	KRS 0000846098	Poland	100,0000	Active	05-05-2026 06:07
EEWAA	EE Rosche GmbH & Co. KG	HRA 10059 FL	Germany	100,0000	Active	05-05-2026 06:07
EESAR	EE Sarma GmbH & Co. KG	HRA 9703 FL	Germany	100,0000	Active	05-05-2026 06:07
EESCHEI	EE Scheid GmbH & Co. KG	HRA 8503	Germany	100,0000	Active	05-05-2026 06:30
EESCH	EE Schönerlinde GmbH & Co. KG	HRA 9339 FL	Germany	100,0000	Active	05-05-2026 06:07
AEVS	EE Segarcea Industries SRL	45772930	Romania	100,0000	Active	05-05-2026 06:01
EESI	EE Sinningen GmbH & Co. KG	HRA 8504	Germany	100,0000	Active	05-05-2026 06:07
EEPRO2	EE Skarszów sp. z o.o.	KRS 0000946825	Poland	100,0000	Active	05-05-2026 06:24
EESLH	EE Slovakia Holding ApS	44924137	Denmark	100,0000	Active	05-05-2026 06:01
EESLO	EE Slovakia s.r.o.	55137229	Slovakia	100,0000	Active	05-05-2026 06:31
EES10H	EE Solar 10 Holdings Pty Ltd	ACN 680 198 494	Australia	100,0000	Active	05-05-2026 06:22
EES11H	EE Solar 11 Holdings Pty Ltd	ACN 680 199 240	Australia	100,0000	Active	05-05-2026 06:22
EES12F	EE Solar 12 Finance Pty Ltd	ACN 685 895 907	Australia	100,0000	Active	05-05-2026 06:34
EES12H	EE Solar 12 Holdings Pty Ltd	ACN 680 199 857	Australia	100,0000	Active	05-05-2026 06:22
EES12	EE Solar 12 Pty Ltd	ACN 680 405 592	Australia	100,0000	Active	05-05-2026 06:22
EES2H	EE Solar 2 Holdings Pty Ltd	ACN 672 043 775	Australia	100,0000	Active	05-05-2026 06:24
XXXHOLDINGTRUST2	EE Solar 2 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:24
EES2	EE Solar 2 Pty Ltd	ACN 672 046 409	Australia	100,0000	Active	05-05-2026 06:24
XXXTRUST2	EE Solar 2 Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES5H	EE Solar 5 Holdings Pty Ltd	ACN: 663 464 024	Australia	100,0000	Active	05-05-2026 06:31
EES5HT	EE Solar 5 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:31
EES5	EE Solar 5 Pty Ltd	ACN 663 488 926	Australia	100,0000	Active	05-05-2026 06:31
EES5T	EE Solar 5 Trust	0	Australia	100,0000	Active	05-05-2026 06:31
EES6F	EE Solar 6 Finance Pty Ltd	ACN 664 431 869	Australia	100,0000	Active	05-05-2026 06:33
EES6H	EE Solar 6 Holdings Pty Ltd	ACN: 664 405 430	Australia	100,0000	Active	05-05-2026 06:33
EES6HT	EE Solar 6 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:33
EES6	EE Solar 6 Pty Ltd	ACN: 664 407 121	Australia	100,0000	Active	05-05-2026 06:33
EES6T	EE Solar 6 Trust	0	Australia	100,0000	Active	05-05-2026 06:33
EES7H	EE Solar 7 Holdings Pty Ltd	ACN 666 846 760	Australia	100,0000	Active	05-05-2026 06:25
XXXHOLDINGTRUST7	EE Solar 7 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES7	EE Solar 7 Pty Ltd	ACN 666 889 121	Australia	100,0000	Active	05-05-2026 06:25
XXXTRUST7	EE Solar 7 Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES8H	EE Solar 8 Holdings Pty Ltd	ACN 666 880 799	Australia	100,0000	Active	05-05-2026 06:25
XXXHOLDINGTRUST8	EE Solar 8 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES8	EE Solar 8 Pty Ltd	ACN 666 889 176	Australia	100,0000	Active	05-05-2026 06:25
XXXTRUST8	EE Solar 8 Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES9H	EE Solar 9 Holdings Pty Ltd	ACN 672 484 749	Australia	100,0000	Active	05-05-2026 06:25
XXXHOLDINGTRUST9	EE Solar 9 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EES9	EE Solar 9 Pty Ltd	ACN 672 496 061	Australia	100,0000	Active	05-05-2026 06:24
XXXTRUST9	EE Solar 9 Trust	0	Australia	100,0000	Active	05-05-2026 06:25
EESCN	EE Solar Cottbus Nord GmbH	HRB 15429 FL (former: HRB 16025	Germany	100,0000	Active	05-05-2026 06:23
EESOF	EE Solar Finance Pty Ltd	ACN 682343924	Australia	100,0000	Active	05-05-2026 06:35
EESOL01	EE Solest 01 SAS	919399279	France	100,0000	Active	05-05-2026 06:33
EESOL02	EE Solest 02 SAS	919399485	France	100,0000	Active	05-05-2026 06:33
EESOL03	EE Solest 03 SAS	919427013	France	100,0000	Active	05-05-2026 06:33
EESOL04	EE Solest 04 SAS	919400010	France	100,0000	Active	05-05-2026 06:33
EESO01	EE Solsud 01 SAS	919400093	France	100,0000	Active	05-05-2026 06:33
EESO	EE Sprogø OWF ApS	39 54 72 36	Denmark	100,0000	Active	05-05-2026 06:07
EESTB	EE Steinberg GmbH & Co. KG	HRA 11230 FL	Germany	100,0000	Active	05-05-2026 06:34
EESPTXH	EE Suape PtX Holding ApS	45437841	Denmark	100,0000	Active	05-05-2026 06:24
EESU	EE Sulimierz sp. z o.o.	KRS 0000927341	Poland	100,0000	Active	05-05-2026 06:02

EESPA	EE Sun Pro Alpha SRL	48756859	Romania	100,0000	Active	05-05-2026 06:26
SPB	EE Sun Pro Beta S.R.L.	J40/599/2021; 43568552	Romania	100,0000	Active	05-05-2026 06:28
EESPD	EE Sun Pro Delta SRL	48729374	Romania	100,0000	Active	05-05-2026 06:26
EESPE	EE Sun Pro Epsilon SRL	48734443	Romania	100,0000	Active	05-05-2026 06:25
EESPG	EE Sun Pro Gamma SRL	48757641	Romania	100,0000	Active	05-05-2026 06:26
EESPI	EE Sun Pro Iota SRL	48838908	Romania	100,0000	Active	05-05-2026 06:28
EESPK	EE Sun Pro Kappa SRL	48838940	Romania	100,0000	Active	05-05-2026 06:28
EESPL	EE Sun Pro Lambda SRL	48924405	Romania	100,0000	Active	05-05-2026 06:28
SPPV	EE Sun Pro PV PP 2 S.R.L.	J40/6527/2021; 44085955	Romania	100,0000	Active	05-05-2026 06:28
EESPS	EE Sun Pro Sigma SRL	48734435	Romania	100,0000	Active	05-05-2026 06:25
EESPT	EE Sun Pro Theta SRL	48940893	Romania	100,0000	Active	05-05-2026 06:28
EESPZ	EE Sun Pro Zeta SRL	48763546	Romania	100,0000	Active	05-05-2026 06:25
EESUN	EE Sunbrilo s.r.o.	223 96 047	Czech Republic	100,0000	Active	05-05-2026 06:23
EEE	EE Sunvalley Sp. z.o.o.	KRS 0000878252	Poland	100,0000	Active	05-05-2026 06:06
EESUO	EE Suomi ApS	43 54 55 23	Denmark	100,0000	Active	05-05-2026 06:31
EESH	EE Sweden Holding ApS	41 71 71 30	Denmark	100,0000	Active	05-05-2026 06:07
EETIIH	EE Tailwind Holding UAB	306361099	Lithuania	100,0000	Active	05-05-2026 06:25
EETEU	EE Teuchern GmbH & Co. KG	HRA 6020	Germany	100,0000	Active	05-05-2026 06:07
EETMU	EE Thiener Mühlenbach GmbH & Co	HRA 11359 FL	Germany	100,0000	Active	05-05-2026 06:34
EETR	EE Trzebnice Sp.z.o.o.	KRS 0000931493	Poland	100,0000	Active	05-05-2026 06:00
EETSW	EE Tsoukes Wind Single Member Pri	162201101000	Greece	100,0000	Active	05-05-2026 06:02
EETU	EE Tucze Sp. z.o.o.	KRS 0000846086	Poland	100,0000	Active	05-05-2026 06:07
EETUP	EE Tupan d.o.o	51215038	Montenegro	100,0000	Active	05-05-2026 06:30
EETUU	EE Tuuli GmbH & Co. KG	HRA 11035 FL	Germany	100,0000	Active	05-05-2026 06:26
EEUKH	EE UK Holding ApS	44649497	Denmark	100,0000	Active	05-05-2026 06:24
EEU	EE Urja GmbH & Co. KG	HRA 9550 FL	Germany	100,0000	Active	05-05-2026 06:07
EESUS	EE US DevCo LLC	5006092	USA	100,0000	Active	05-05-2026 06:07
EEUSHC	EE US HoldCo LLC	6934500	USA	100,0000	Active	05-05-2026 06:27
YVD	EE US ProjectCo LLC	7941230	USA	100,0000	Active	05-05-2026 06:20
EEVAC	EE Vacaresti ApS	43 09 97 52	Denmark	100,0000	Active	05-05-2026 06:29
EEVAL	EE Valsolaire SAS	917536369	France	100,0000	Active	05-05-2026 06:27
BIV	EE VERWALTUNG ApS	29 30 76 79	Denmark	100,0000	Active	05-05-2026 06:07
EEVIN	EE Vindur GmbH & Co. KG	HRA 11037 FL	Germany	100,0000	Active	05-05-2026 06:26
EEW1H	EE Wind 1 Holdings Pty Ltd	ACN 663 464 426	Australia	100,0000	Active	05-05-2026 06:31
EEW1HT	EE Wind 1 Holdings Trust	0	Australia	100,0000	Active	05-05-2026 06:31
EEW1	EE Wind 1 Pty Ltd	ABN 663 488 980	Australia	100,0000	Active	05-05-2026 06:31
EEW1T	EE Wind 1 Trust	0	Australia	100,0000	Active	05-05-2026 06:31
EEW2H	EE Wind 2 Holdings Pty Ltd	ACN 671 641 731	Australia	100,0000	Active	05-05-2026 06:25
EEW2	EE Wind 2 Pty Ltd	ACN 671 642 881	Australia	100,0000	Active	05-05-2026 06:25
EEZ	EE Żarnowiec Sp. z.o.o.	KRS 0000881380	Poland	100,0000	Active	05-05-2026 06:07
EECONDK	EEC DK ApS	43 02 01 37	Denmark	100,0000	Active	05-05-2026 06:28
EEEPOT	EEE Potenco OÜ	16671392	Estonia	100,0000	Active	05-05-2026 06:33
EEESUN	EEE Sunlumo OÜ	16662944	Estonia	100,0000	Active	05-05-2026 06:33
EEETRA	EEE Transiro OÜ	16672931	Estonia	100,0000	Active	05-05-2026 06:33
EEEVOU	EEE Verda OÜ	16666267	Estonia	100,0000	Active	05-05-2026 06:33
ENCA	Energetica Campidano S.r.l.	04417780162	Italy	100,0000	Active	05-05-2026 06:08
ENIG	Energetica Iglesiente S.r.l.	04417790161	Italy	100,0000	Active	05-05-2026 06:08
EPF	Energy Park Farris ApS	46055829	Denmark	100,0000	Active	05-05-2026 06:35
ENE	Enerteq ApS	28 84 71 57	Denmark	100,0000	Active	05-05-2026 06:08
EOB1	Eolica Ouro Branco 1 S.A.	21.185.583/0001-42	Brazil	100,0000	Active	05-05-2026 06:08
EOB2	Eolica Ouro Branco 2 S.A.	21.185.644/0001-71	Brazil	100,0000	Active	05-05-2026 06:08
EQV	Eolica Quatro Ventos S.A.	21.811.910/0001-24	Brazil	100,0000	Active	05-05-2026 06:08
EPC2	EPC2QLD Pty Ltd	689 601 607	Australia	100,0000	Active	05-05-2026 06:24
ESCO	ESCO Solar Farm 1 Pty Ltd	ACN 625 541 960	Australia	100,0000	Active	05-05-2026 06:22
KSVEUR	EUR K/S Vento 9	31 37 29 33	Denmark	100,0000	Active	23-03-2026 10:13
EEBALEUR	European Energy Balkans d.o.o.	081416066	Croatia	100,0000	Active	05-05-2026 06:29
PROSIA	European Energy Construction Latvi	40203483710	Latvia	100,0000	Active	05-05-2026 06:29
EECOR	European Energy Construction Rom	48226895	Romania	100,0000	Active	05-05-2026 06:31
EECSW	European Energy Construction Swe	559439-9304	Sweden	100,0000	Active	05-05-2026 06:26
AEZD	European Energy Deutschland Gmb	HRB 215491	Germany	100,0000	Active	05-05-2026 06:03
EEBSE	European Energy do Brasil Servicos	45.163.107/0001-99	Brazil	100,0000	Active	05-05-2026 06:30
BVS	European Energy España S.L.	B42616391	Spain	100,0000	Active	05-05-2026 06:04
EEESOU	European Energy Estonia OÜ	16392551	Estonia	100,0000	Active	05-05-2026 06:30
EEFSSEK	European Energy Floda-Sund PV AB	559365-0913	Sweden	100,0000	Active	05-05-2026 06:29
EEF	European Energy France SAS	913794707	France	100,0000	Active	05-05-2026 06:33
EEGS	European Energy Giga Storage A/S	38 16 14 82	Denmark	100,0000	Active	05-05-2026 06:11
EEGO	European Energy GO ApS	41 48 97 82	Denmark	100,0000	Active	05-05-2026 06:11
NISMPC	European Energy Greece SMPC	154623501000	Greece	100,0000	Active	05-05-2026 06:14
EEHMSEK	European Energy Hästhagsmossen	559365-0921	Sweden	100,0000	Active	05-05-2026 06:29
EEI	European Energy Italia S.r.l.	11401630964	Italy	100,0000	Active	05-05-2026 06:11

EEIPVH	European Energy Italy PV Holding S.	10464310969	Italy	100,0000	Active	05-05-2026 06:11
EELSIA	European Energy Latvia SIA	40203350225	Latvia	100,0000	Active	05-05-2026 06:22
EELIL	European Energy Lillebælt ApS	43 04 69 42	Denmark	100,0000	Active	05-05-2026 06:30
UABEEL	European Energy Lithuania UAB	305812282	Lithuania	100,0000	Active	05-05-2026 06:23
EENLBV	European Energy Nederland B.V.	85646687	Netherlands	100,0000	Active	05-05-2026 06:29
EENOR	European Energy Norge AS	924 613 211	Norway	100,0000	Active	05-05-2026 06:11
EEOFW	European Energy Offshore Wind Ap	44 06 85 24	Denmark	100,0000	Active	05-05-2026 06:31
EEOWDK	European Energy Offshore Wind Der	44 44 75 84	Denmark	100,0000	Active	05-05-2026 06:25
EEONT	European Energy Ontwikkeling B.V.	89294068	Netherlands	100,0000	Active	05-05-2026 06:31
EE1H	European Energy PF 1 Holding ApS	44 28 39 72	Denmark	100,0000	Active	05-05-2026 06:26
EESSP	European Energy Polska Sp. z o.o.	KRS 0000865239	Poland	100,0000	Active	05-05-2026 06:11
EERWD	European Energy Romania Developr	44508745	Romania	100,0000	Active	05-05-2026 06:02
EESP	European Energy Spain PTX, S.L.	B10616571	Spain	100,0000	Active	05-05-2026 06:28
EESOY	European Energy Suomi Oy	3319967-7	Finland	100,0000	Active	05-05-2026 06:33
EESVAB	European Energy Svedberga AB	556957-3974	Sweden	100,0000	Active	05-05-2026 06:11
EESAB	European Energy Sverige AB	VAT 559214-2508	Sweden	100,0000	Active	05-05-2026 06:11
EE2	EUROPEAN ENERGY SYSTEMS II Ap	29687137	Denmark	100,0000	Active	05-05-2026 06:11
EET	European Energy Trading A/S	40 80 77 21	Denmark	100,0000	Active	05-05-2026 06:11
EEUKEPC	European Energy UK EPC Limited	16470664	United Kingdom	100,0000	Active	05-05-2026 06:34
EEUKHO	European Energy UK Holdco One Lt	14512553	United Kingdom	100,0000	Active	05-05-2026 06:32
EED	European Energy UK Limited	SC654925	United Kingdom	100,0000	Active	05-05-2026 06:11
EEUK	European Energy UK Yield Group Ltd	14214448	United Kingdom	100,0000	Active	05-05-2026 06:32
EEUKYO	European Energy UK Yieldco One Lt	14525851	United Kingdom	100,0000	Active	05-05-2026 06:32
EEY	European Energy Yieldco Ltd	SC733040	United Kingdom	100,0000	Active	05-05-2026 06:32
LIEN	European Green Solar S.r.l.	11066970960	Italy	100,0000	Active	05-05-2026 06:11
EWF	European Wind Farms A/S	28501838	Denmark	100,0000	Active	05-05-2026 06:11
EWB	European Wind Farms Bulgaria ApS	29 39 36 13	Denmark	100,0000	Active	05-05-2026 06:11
III	European Wind Farms Denmark Ap	30 91 02 65	Denmark	100,0000	Active	05-05-2026 06:11
GRE	European Wind Farms Greece ApS	29 68 71 02	Denmark	100,0000	Active	05-05-2026 06:11
EWI	European Wind Farms Italy ApS	30727711	Denmark	100,0000	Active	05-05-2026 06:11
EWFK1	European Wind Farms Kåre 1 AB	VAT 559011-1224	Sweden	100,0000	Active	05-05-2026 06:11
EWK	European Wind Farms Komp GmbH	HRB 6040 FL	Germany	100,0000	Active	05-05-2026 06:11
EWV	European Wind Farms Verwaltungs	HRB 5091 FL	Germany	100,0000	Active	05-05-2026 06:11
EWEF	EWF Eins Fünf GmbH & Co. KG	HRA 4897 FL	Germany	100,0000	Active	05-05-2026 06:11
EWEN	EWF Eins Neun GmbH & Co. KG	HRA 4894 FL	Germany	100,0000	Active	05-05-2026 06:12
EWES	EWF Eins Sechs GmbH & Co. KG	HRA 4898 FL	Germany	100,0000	Active	05-05-2026 06:12
EWFNU	EWF Fünf Null GmbH & Co. KG	HRA 4966 FL	Germany	100,0000	Active	05-05-2026 06:12
EWVS	EWF Vier Sechs GmbH & Co. KG	HRA 4938 FL	Germany	100,0000	Active	05-05-2026 06:12
FWDI	Farma Wiatrowa Drawsko Sp. z o.o.	0000325692	Poland	100,0000	Active	05-05-2026 06:27
PAH	Ferriere Wind S.R.L.	10938090965	Italy	100,0000	Active	05-05-2026 06:15
FPVS	Floating PV Solutions ApS	41 51 41 83	Denmark	100,0000	Liquidatio	05-05-2026 06:12
FLOSIA	Florlando SIA	40203486100	Latvia	100,0000	Active	05-05-2026 06:32
FROWF	Frederikshavn OWF ApS	40 54 07 25	Denmark	100,0000	Active	05-05-2026 06:12
3STANDE	FWE Windpark 3 Standorte GmbH &	HRA 8399	Germany	100,0000	Active	05-05-2026 06:21
SCHEDE	FWE Windpark Scheddebrock Gmbl	HRA 8395	Germany	100,0000	Active	05-05-2026 06:21
TISDE	FWE Windpark TIS GmbH & Co. KG	HRA 8397	Germany	100,0000	Active	05-05-2026 06:21
WITTDE	FWE Windpark Wittstedt GmbH & C	HRA 8391	Germany	100,0000	Active	05-05-2026 06:21
WULFDE	FWE Windpark Wulfshagen GmbH &	HRA 8388	Germany	100,0000	Active	05-05-2026 06:24
GSFH	Gatton Solar Farm Holding Pty Ltd	ACN 646 040 520	Australia	100,0000	Active	05-05-2026 06:12
GSF	Gatton Solar Farm Pty Ltd	ACN 646 041 741	Australia	100,0000	Active	05-05-2026 06:12
GASAS	Gers Agrisolaire SAS	982118937	France	100,0000	Active	05-05-2026 06:28
GHEC	Great House Energy Centre Limited	9592909	United Kingdom	100,0000	Active	05-05-2026 06:12
GRBPR	Greenfield Brasil Servicos de Geren	47.401.414/0001-96	Brazil	100,0000	Active	05-05-2026 06:27
GFBR	Greenfield Brazil ApS	43 23 71 95	Denmark	100,0000	Active	05-05-2026 06:28
HWP	H&R Wind Parks ApS	34 72 44 07	Denmark	100,0000	Active	05-05-2026 06:13
HANE	Hanstholmvej Ejendomsselskab Ap	40 78 60 90	Denmark	100,0000	Active	05-05-2026 06:12
HANH	Hanstholmvej Holding ApS	40 76 16 24	Denmark	100,0000	Active	05-05-2026 06:12
HVA01	Haute Vienne Agrisolaire 01 SAS	982119083	France	100,0000	Active	05-05-2026 06:28
HVA02	Haute Vienne Agrisolaire 02 SAS	982119398	France	100,0000	Active	05-05-2026 06:28
HAES	Hellas Aioliki Energiaki Single Memb	172888501000	Greece	100,0000	Active	05-05-2026 06:25
HIN	HiNerg B.V.	02085198	Netherlands	100,0000	Active	05-05-2026 06:24
HWLEC	Holme Wood Lane Energy Centre Li	16549636	United Kingdom	100,0000	Active	05-05-2026 06:34
HSP	Holsted Solar Park P/S	42 77 03 29	Denmark	100,0000	Active	05-05-2026 06:32
IMSIA	Impona SIA	40203483655	Latvia	100,0000	Active	05-05-2026 06:29
ICOHAS	InfraCo Haseloff GmbH & Co. KG	HRA 8271	Germany	100,0000	Active	05-05-2026 06:34
NAR	IQ Energy Centre Limited	11678461	United Kingdom	100,0000	Active	05-05-2026 06:13
ISCOEN	Is Concias Energetica S.r.l.	04419080165	Italy	100,0000	Active	05-05-2026 06:13
IEH	Italy Energy Holding S.r.l.	11052870968	Italy	100,0000	Active	05-05-2026 06:13
JBN	Jammerland Bay Nearshore A/S	36 02 39 37	Denmark	100,0000	Active	05-05-2026 06:13
BES	K/S Beseritz	28481500	Denmark	100,0000	Active	05-05-2026 06:01

KASHY	Kassø Hydrogen I ApS	46308387	Denmark	100,0000	Active	05-05-2026 06:24
KASEX	Kassø PtX Expansion ApS	44 25 74 67	Denmark	100,0000	Active	05-05-2026 06:28
KOMHEI	Komplementarselskabet Heidelberg	35 38 51 42	Denmark	100,0000	Active	05-05-2026 06:13
KHSP	Komplementarselskabet Holsted Sc	46732146	Denmark	100,0000	Active	#I/T
KVTM	Komplementarselskabet Vindtestce	36 91 10 69	Denmark	100,0000	Active	05-05-2026 06:13
KRAB	Kragerup BESS ApS	44 64 94 70	Denmark	100,0000	Active	05-05-2026 06:23
GCS1	Kuy Creek Solar 1, LLC	805289813	USA	100,0000	Active	05-05-2026 06:23
LMSIA	Lago Malgrada SIA	50203414091	Latvia	100,0000	Active	05-05-2026 06:27
LPVOY	Lakkikeidas PV Oy	3158306-9	Finland	100,0000	Active	05-05-2026 06:13
LANSOL	Lancaster Solar Farm Pty Ltd	ACN 615 020 301	Australia	100,0000	Active	05-05-2026 06:22
LACO	Landgoed Colusdijk B.V.	82316368	Netherlands	100,0000	Active	05-05-2026 06:13
LEJ	LEJ Wind GmbH & Co. KG	HRA 5334 FL	Germany	100,0000	Active	05-05-2026 06:26
LECH	Les Chalindrés SAS	917536104	France	100,0000	Active	05-05-2026 06:27
LIAUS1	Lightsource Australia SPV 1 Pty Ltd	ACN: 623 300 970	Australia	100,0000	Active	05-05-2026 06:33
LHCO	Lillebælt HoldCo A/S	44 56 36 14	Denmark	100,0000	Active	05-05-2026 06:28
LUMSIA	Lumurbo SIA	40203483513	Latvia	100,0000	Active	05-05-2026 06:29
LUSIA	Lunlumo SIA	40203483814	Latvia	100,0000	Active	05-05-2026 06:29
MWP	Måde Wind Park ApS	36 73 55 54	Denmark	100,0000	Active	05-05-2026 06:14
MWP12	Måde WTG 1-2 K/S	39 48 38 90	Denmark	100,0000	Active	05-05-2026 06:14
MCFEC	Maisemore Court Farm Energy Cent	12992759	United Kingdom	100,0000	Active	05-05-2026 06:14
AQE	Mazar Wind S.r.l	12189170967	Italy	100,0000	Active	05-05-2026 06:29
MJAR	Mjäryd PV AB	559496-5815	Sweden	100,0000	Active	05-05-2026 06:34
MOKH	Mokoan Holding Pty Ltd	693303203	Australia	100,0000	Active	05-05-2026 06:21
MSSIA	Monta Spico SIA	40203414155	Latvia	100,0000	Active	05-05-2026 06:27
MVSIA	Monteto Verdo SIA	40203347085	Latvia	100,0000	Active	05-05-2026 06:02
JB3	Moor Isles Farm Energy Storage Lim	SC696520	United Kingdom	100,0000	Active	05-05-2026 06:26
MWF	Myślibórz Wind Farm Sp. z o.o	0000794545	Poland	100,0000	Active	05-05-2026 06:35
NAEE	Næssundvej Ejendomsselskab ApS	40 71 36 11	Denmark	100,0000	Active	05-05-2026 06:15
NAEH	Næssundvej Holding ApS	40 65 98 70	Denmark	100,0000	Active	05-05-2026 06:15
NAPTX	Nakskov PtX ApS	44 49 51 98	Denmark	100,0000	Active	05-05-2026 06:28
NISAS	Nièvre Agrisolaire SAS	900397712	France	100,0000	Active	05-05-2026 06:14
NWPS	Niki Wind Power Single Member Priv	172881101000	Greece	100,0000	Active	05-05-2026 06:25
NAH	North America Holding ApS	41 18 72 47	Denmark	100,0000	Active	05-05-2026 06:15
JB4	North Woods Hill Solar Farm Limitec	SC696542	United Kingdom	100,0000	Active	05-05-2026 06:26
OWES	Olympias Wind Energy Single Memb	172873101000	Greece	100,0000	Active	05-05-2026 06:25
PAPTX	Padborg PtX ApS	44 25 75 05	Denmark	100,0000	Active	05-05-2026 06:26
PCWF	Parc Cynog Wind Farm Limited	02840895	United Kingdom	100,0000	Active	05-05-2026 06:24
PAA	Parco Agrivoltaico Portocannone Srl	13870580969	Italy	100,0000	Active	05-05-2026 06:35
PFO	Parco Fotovoltaico Oviglio S.r.l.	12882920965	Italy	100,0000	Active	05-05-2026 06:33
PAFOV	Parco Fotovoltaico Vada S.r.l.	13459020965	Italy	100,0000	Active	05-05-2026 06:30
PWF	Pendine Wind Farm Limited	03292728	United Kingdom	100,0000	Active	05-05-2026 06:24
PPVAB	Persbol PV AB	559420-7184	Sweden	100,0000	Active	05-05-2026 06:32
PIEN	Piscinas Energetica S.r.l.	04420120166	Italy	100,0000	Active	05-05-2026 06:15
PLUSIA	Pluvarbaro SIA	40203413963	Latvia	100,0000	Active	05-05-2026 06:27
POSIA	Poteno SIA	40203483570	Latvia	100,0000	Active	05-05-2026 06:29
PNUSA	Project Nightshade LLC	805289837	USA	100,0000	Active	05-05-2026 06:25
PRSIA	Prosperon SIA	40203483759	Latvia	100,0000	Active	05-05-2026 06:29
P1FIN	PSH 1 Finance Pty Ltd	ACN 661 997 315	Australia	100,0000	Active	05-05-2026 06:32
P1HDK	PSH 1 Holdings DK ApS	43 46 52 87	Denmark	100,0000	Active	05-05-2026 06:23
P1HOL	PSH 1 Holdings Pty Ltd	ACN 661 989 242	Australia	100,0000	Active	05-05-2026 06:32
PSH1P	PSH 1 Pty Ltd	ACN 661 996 390	Australia	100,0000	Active	05-05-2026 06:32
PVEII	PV East II Sp. z o.o.	KRS 0000787153	Poland	100,0000	Active	05-05-2026 06:00
PVKP	PV Kalisz Pomorski Sp. z o.o.	0001061434	Poland	100,0000	Active	05-05-2026 06:29
YVD2	Rain Lily Solar One LLC	804512920	USA	100,0000	Active	05-05-2026 06:26
RASOL	Ravenna Solar s.r.l	13870630962	Italy	100,0000	Active	05-05-2026 06:01
REI	REintegrate ApS	41 86 00 30	Denmark	100,0000	Active	05-05-2026 06:16
REIS	REintegrate Skive ApS	39 42 87 68	Denmark	100,0000	Active	05-05-2026 06:16
IWF	Rempstone Hill Solar Farm Limited	12397752	United Kingdom	100,0000	Active	05-05-2026 06:13
REPR	Renewable Energy Partnership Rom	49404435	Romania	100,0000	Active	05-05-2026 06:25
RPD	Renewable Projects Development (I	731892	Ireland	100,0000	Active	05-05-2026 06:32
EE1	Renewables Insight ApS	29 68 71 10	Denmark	100,0000	Active	05-05-2026 06:16
RJV	Ringo JV S.r.l.	11201290969	Italy	100,0000	Active	05-05-2026 06:16
RIVSIA	Rivereto SIA	40203413997	Latvia	100,0000	Active	05-05-2026 06:27
RKS	Rødkilde Komplementarselskab ApS	41 83 27 89	Denmark	100,0000	Active	05-05-2026 06:16
RPVH	Rødkilde PV Holding ApS	41 73 52 52	Denmark	100,0000	Active	05-05-2026 06:16
SABLO	Sablokesto OÜ	16386243	Estonia	100,0000	Active	05-05-2026 06:29
SBW	SB Wind GmbH & Co. KG	HRA 6020 FL	Germany	100,0000	Active	05-05-2026 06:30
SEFWN	SEF Wind Niemegk GmbH & Co. KG	HRA 9880 FL	Germany	100,0000	Active	05-05-2026 06:16
SEFWNV	SEF Wind Niemegk Verwaltungsges	HRB 13698 FL	Germany	100,0000	Liquidatio	#I/T
SHEN	Shardana Energetica S.r.l.	04417810167	Italy	100,0000	Active	05-05-2026 06:16

ZV	Skåramåla Vind AB	VAT 559138-8896	Sweden	100,0000	Active	05-05-2026 06:16
SPVAB	Skedemosse PV AB	559392-2270	Sweden	100,0000	Active	05-05-2026 06:27
SKPVAB	Skinnemyra PV AB	559475-9069	Sweden	100,0000	Active	05-05-2026 06:01
SFSIA	Smeralda Floro SIA	40203347066	Latvia	100,0000	Active	05-05-2026 06:02
MYR	Snakes Meadow Energy Centre Limi	9594438	United Kingdom	100,0000	Active	05-05-2026 06:15
SPBAR	Solar Park Barmosen ApS	41 78 23 66	Denmark	100,0000	Active	05-05-2026 06:16
SPDB	Solar Park De Bjirmen B.V.	83661867	Netherlands	100,0000	Active	05-05-2026 06:29
SPDK1	Solar Park DK 1 ApS	41 26 31 13	Denmark	100,0000	Active	05-05-2026 06:16
SPDK2	Solar Park DK 2 ApS	41 26 31 48	Denmark	100,0000	Active	05-05-2026 06:16
SPDK3	Solar Park DK 3 ApS	41 26 31 72	Denmark	100,0000	Active	05-05-2026 06:17
SPDK4	Solar Park DK 4 ApS	41 26 17 81	Denmark	100,0000	Active	05-05-2026 06:17
SPDK5	Solar Park DK 5 ApS	41 26 18 03	Denmark	100,0000	Active	05-05-2026 06:17
SPFLA	Solar Park Flakkebjerg ApS	44 61 61 30	Denmark	100,0000	Active	05-05-2026 06:29
SPFRE	Solar Park Freerslev ApS	41 77 26 54	Denmark	100,0000	Active	05-05-2026 06:17
SPFYL	Solar Park Fyllested ApS	45259005	Denmark	100,0000	Active	05-05-2026 06:35
SPKG	Solar Park Kallerup Grusgrav ApS	43 48 77 52	Denmark	100,0000	Active	05-05-2026 06:30
SPKIL	Solar Park Kildevad ApS	43 33 82 26	Denmark	100,0000	Active	05-05-2026 06:30
SPKVO	Solar Park Kvosted ApS	42 51 20 36	Denmark	100,0000	Active	05-05-2026 06:26
SPR1	Solar Park Rødkilde 1 P/S	41 88 06 27	Denmark	100,0000	Active	05-05-2026 06:17
SPABI	Solar Park St. Abildgaard ApS	45466361	Denmark	100,0000	Active	05-05-2026 06:00
SPSTO	Solar Park Stouby ApS	42 32 54 49	Denmark	100,0000	Active	05-05-2026 06:17
SPS	Solar Park Svejlund ApS	43 70 03 91	Denmark	100,0000	Active	05-05-2026 06:32
SPUHR	Solar Park Uhrevej ApS	45077675	Denmark	100,0000	Active	05-05-2026 06:34
STPVAB	Stenbrohult PV AB	559475-9051	Sweden	100,0000	Active	05-05-2026 06:01
SUEN	Sulcis Energetica S.r.l.	04417820166	Italy	100,0000	Active	05-05-2026 06:17
SEGC	Sun Energy Green Complet S.R.L.	J3/1623/2012; 30927530	Romania	100,0000	Active	05-05-2026 06:30
SUNPR	Sun Project S.r.l.	10670750966	Italy	100,0000	Active	05-05-2026 06:17
SUSIA	Supren SIA	40203483458	Latvia	100,0000	Active	05-05-2026 06:30
SVPV	Svedberga PV AB	559260-6015	Sweden	100,0000	Active	05-05-2026 06:17
TAGOU	Taglumo OÜ	16671848	Estonia	100,0000	Active	05-05-2026 06:32
TESIA	Tenante SIA	40203385246	Latvia	100,0000	Active	05-05-2026 06:29
TAGSIA	Tera Agado SIA	50203483591	Latvia	100,0000	Active	05-05-2026 06:30
TRBW	Thor Holding 1 ApS	34 72 43 69	Denmark	100,0000	Liquidatio	#I/T
TEP	Tuam Energy Park Ltd.	640932	Ireland	100,0000	Active	05-05-2026 06:34
PION	Twelve Month Hill Solar Farm Limite	13454176	United Kingdom	100,0000	Active	05-05-2026 06:02
UABAPV	UAB Anykščiai PV	305812923	Lithuania	100,0000	Active	05-05-2026 06:26
UABAR	UAB Anykščiai Renew	305894817	Lithuania	100,0000	Active	05-05-2026 06:28
UABBA	UAB Baltic Renew	306850250	Lithuania	100,0000	Active	05-05-2026 06:22
UABBR	UAB Bariūnai renew	306365126	Lithuania	100,0000	Active	05-05-2026 06:26
UABDV	UAB Degaičių Vėjas	304954720	Lithuania	100,0000	Active	05-05-2026 06:18
UABLS	UAB LTU Sustainable	306120689	Lithuania	100,0000	Active	05-05-2026 06:24
UABPH	UAB Perkūnas hydrogen	306364323	Lithuania	100,0000	Active	05-05-2026 06:26
UABRA	UAB Rasvėja	305341407	Lithuania	100,0000	Active	05-05-2026 06:18
UABSR	UAB Skuodas Renew	306006205	Lithuania	100,0000	Active	05-05-2026 06:29
UABVW	UAB Vakaris Wind	306120696	Lithuania	100,0000	Active	05-05-2026 06:24
UABVE	UAB VEVP	302325725	Lithuania	100,0000	Active	05-05-2026 06:18
UWALF	UW Alfhausen GmbH & Co. KG	HRA 8269	Germany	100,0000	Active	05-05-2026 06:34
UWKWW	UW Kiel West-Wulfshagen GmbH &	HRA 8782	Germany	100,0000	Active	05-05-2026 06:21
UWKRI	UW Krimnitz GmbH & Co. KG	HRA 8224	Germany	100,0000	Active	05-05-2026 06:35
UWSPO	UW Spora GmbH & Co. KG	HRA 7873	Germany	100,0000	Active	05-05-2026 06:34
FJE2	Västanby Vindbruksgrupp i Fjelie 2 A	VAT 556969-8755	Sweden	100,0000	Active	05-05-2026 06:18
VERSIA	Verda Transiro SIA	40203485868	Latvia	100,0000	Active	05-05-2026 06:32
GREV	Vindkraft i Grevekulla AB	VAT 559068-2414	Sweden	100,0000	Active	05-05-2026 06:18
VTM	Vindtestcenter Måde K/S	36 91 17 27	Denmark	100,0000	Active	05-05-2026 06:18
TWP	Vinge Wind Park ApS	39 60 17 96	Denmark	100,0000	Active	05-05-2026 06:18
VTSIA	Virga Tero SIA	40203384895	Latvia	100,0000	Active	05-05-2026 06:29
VIZH	Vizzini Holding S.r.l.	11022420969	Italy	100,0000	Active	05-05-2026 06:18
WEASA	WEA 18402 Saerbeck GmbH & Co. K	HRA 130438	Germany	100,0000	Active	05-05-2026 06:03
WFEC	Westfield Farm Energy Centre Limte	16472129	United Kingdom	100,0000	Active	05-05-2026 06:34
WPHS	Wind Power Hellas Single Member F	172886801000	Greece	100,0000	Active	05-05-2026 06:25
WFLO	Wind-Flow ApS	30823184	Denmark	100,0000	Liquidatio	05-05-2026 06:30
WPENK	Windpark Enkhuizen B.V.	09176912	Netherlands	100,0000	Active	05-05-2026 06:02
KLEES	Windpark Klein Escherde GmbH & C	HRA 202514	Germany	100,0000	Active	05-05-2026 06:21
WL4	Windpark Liesten GmbH u. Co. 4. Be	HRA 1854	Germany	100,0000	Active	05-05-2026 06:19
PRIT	Windpark Prittitz GmbH & Co. KG	HRA 4790	Germany	100,0000	Active	05-05-2026 06:19
PRITVE	Windpark Prittitz Verwaltungsgesell	HRB 213381	Germany	100,0000	Active	05-05-2026 06:19
WPST	Windpark Scheibe-Trattendorf Gmb	HRA 10786 FL	Germany	100,0000	Active	05-05-2026 06:28
WPSTV	Windpark Scheibe-Trattendorf Verw	HRB 15822 FL	Germany	100,0000	Liquidatio	#I/T
WPTIM	Windpark Timpberg GmbH & Co. Elf	HRA 7764 FL	Germany	100,0000	Active	05-05-2026 06:34
WP68	WP 6 und 8 GmbH & Co. KG	HRA 8580	Germany	100,0000	Active	#I/T

SYD23	WP Sachsen-Anhalt Süd Dreiundzw	HRA 5270	Germany	100,0000	Active	05-05-2026 06:19
SYD13	WP Sachsen-Anhalt Süd Dreizehn G	HRA 3723	Germany	100,0000	Active	05-05-2026 06:20
SYD06	WP Sachsen-Anhalt Süd Sechs Gmb	HRA 34179	Germany	100,0000	Active	05-05-2026 06:20
SYD24	WP Sachsen-Anhalt Süd Vierundzwa	HRA 5271	Germany	100,0000	Active	05-05-2026 06:20
SYD12	WP Sachsen-Anhalt Süd Zwölf Gmb	HRA 3724	Germany	100,0000	Active	05-05-2026 06:20
WULFRE	WP Wulfshagen Repowering GmbH	HRA 8781	Germany	100,0000	Active	05-05-2026 06:21
WULFI	Wulfshagen Infra GmbH & Co. KG	HRA 8697	Germany	100,0000	Active	#I/T
YASAS	Yonne Agrisolaire SAS	982119588	France	100,0000	Active	05-05-2026 06:28
YPVAB	Yttersävne PV AB	559407-1747	Sweden	100,0000	Active	05-05-2026 06:32
ZPNW	Zonnepark Colusdijk B.V.	78293650	Netherlands	100,0000	Active	05-05-2026 06:20
ZOP	Zonnepark Pavijen B.V.	867244720	Netherlands	100,0000	Active	05-05-2026 06:34
ZPW	Zonnepark Prijsche Wetering B.V.	867244823	Netherlands	100,0000	Active	05-05-2026 06:34
EEFLO	EE FLORINA PV Single Member Soci	162207901000	Greece	99,9700	Active	05-05-2026 06:02
EEGRE	EE GREVENA PV Single Member Soc	162211101000	Greece	99,9700	Active	05-05-2026 06:02
EEKIL	EE Kilkis PV Single Member Private C	162209601000	Greece	99,9700	Active	05-05-2026 06:02
EEKOZ	EE Kozani PV Single Member Private	162212801000	Greece	99,9700	Active	05-05-2026 06:02
EETRI	EE Trikala PV Single Member Private	162213701000	Greece	99,9700	Active	05-05-2026 06:02
ESS423	ESF Spanien 0423 S.L.U.	B64735566	Spain	99,9700	Active	05-05-2026 06:10
ESS428	ESF Spanien 0428 S.L.U.	B64737034	Spain	99,9700	Active	05-05-2026 06:10
EEPGBP	European Energy Construction Limi	08953684 , CVR 38175025	United Kingdom	99,9700	Active	05-05-2026 06:11
ESF	European Solar Farms A/S	30 48 39 87	Denmark	99,9700	Active	05-05-2026 06:11
GR1	European Solar Farms Greece ApS	30 59 63 82	Denmark	99,9700	Active	05-05-2026 06:11
ITA	European Solar Farms Italy ApS	30 50 40 38	Denmark	99,9700	Active	05-05-2026 06:11
SPA	European Solar Farms Spain ApS	30 50 38 99	Denmark	99,9700	Active	05-05-2026 06:11
KSMPC	Kallinikis Single Member P.C.	154597201000	Greece	99,9700	Active	05-05-2026 06:13
EWD	Lidegaard ApS	31 47 10 01	Denmark	99,9700	Active	05-05-2026 06:13
NASMPC	Nafsinikos Single Member P.C.	154593001000	Greece	99,9700	Active	05-05-2026 06:14
SFIB	SF Ibiza ApS	32 32 12 75	Denmark	99,9700	Active	05-05-2026 06:16
SFPO	SF La Pobla ApS	32 32 13 48	Denmark	99,9700	Active	05-05-2026 06:16
SP7	SOLAR POWER 7 ISLAS SLU	B35882687	Spain	99,9700	Active	05-05-2026 06:17
EEAIW	EEA Italy Wind s.r.l.	12592890961	Italy	93,0000	Active	05-05-2026 06:32
VES	European Energy Heating A/S	42 14 76 13	Denmark	92,8600	Liquidatio	05-05-2026 06:18
VESH	European Energy Heating Holding A	42 14 73 11	Denmark	92,8600	Liquidatio	05-05-2026 06:18
SPM	Solar Park Milbakken ApS	42 06 62 73	Denmark	90,0000	Active	05-05-2026 06:17
SPRIB	Solar Park Ribberholt ApS	45715213	Denmark	90,0000	Active	05-05-2026 06:24
SPSKO	Solar Park Skodsebølle ApS	42 25 99 50	Denmark	90,0000	Active	05-05-2026 06:17
SPVEJ	Solar Park Vejrup ApS	45466280	Denmark	90,0000	Active	05-05-2026 06:00
SPAGE	Solar Park Agersted ApS	40 59 73 87	Denmark	89,0000	Active	05-05-2026 06:16
EERAP	EE Rapshagen ApS & Co. KG	HRA 10630 FL	Germany	86,0000	Active	05-05-2026 06:29
EEA05	EE Agrisolaire 05 SAS	900 355 900	France	85,0000	Active	05-05-2026 06:05
EEA06	EE Agrisolaire 06 SAS	910223767	France	85,0000	Active	05-05-2026 06:01
EEA07	EE Agrisolaire 07 SAS	910223940	France	85,0000	Active	05-05-2026 06:01
EEA08	EE Agrisolaire 08 SAS	910224146	France	85,0000	Active	05-05-2026 06:02
EEA09	EE Agrisolaire 09 SAS	917537649	France	85,0000	Active	05-05-2026 06:27
EEA10	EE Agrisolaire 10 SAS	917536880	France	85,0000	Active	05-05-2026 06:27
EEA11	EE Agrisolaire 11 SAS	917536682	France	85,0000	Active	05-05-2026 06:27
EEA13	EE Agrisolaire 13 SAS	982104804	France	85,0000	Active	05-05-2026 06:28
SPGIN	Solar Park Gindeskovgård ApS	42 20 72 09	Denmark	84,0000	Active	05-05-2026 06:17
SPKAA	Solar Park Kaasholm ApS	45160017	Denmark	84,0000	Active	05-05-2026 06:03
SPLOES	Solar Park Løsning ApS	44 58 26 94	Denmark	84,0000	Active	05-05-2026 06:25
SPMOS	Solar Park Mosbæk ApS	44 79 19 86	Denmark	84,0000	Active	05-05-2026 06:01
SPVID	Solar Park Videbæk ApS	44 71 27 09	Denmark	84,0000	Active	05-05-2026 06:34
SPVIT	Solar Park Vittarp ApS	44866560	Denmark	84,0000	Active	05-05-2026 06:34
SPHII	Solar Park Holmen II ApS	42 66 85 59	Denmark	80,1250	Active	05-05-2026 06:24
MAN29	K/S Solkraftværket GPI Mando 29	35 02 83 90	Denmark	80,0000	Active	05-05-2026 06:13
KMAN29	Komplementarselskabet Solkraftvæ	34 88 65 63	Denmark	80,0000	Active	05-05-2026 06:13
LAGI	La Ginestra Srl.	03636550547	Italy	80,0000	Active	05-05-2026 06:35
QSFH	QSF Holding Pty Ltd	ACN 642 612 173	Australia	80,0000	Active	05-05-2026 06:15
QSF	Quandong Solar Farm Pty Ltd	ACN 642 613 072	Australia	80,0000	Active	05-05-2026 06:16
TWF	Teindland Wind Farm Limited	SC689060	United Kingdom	80,0000	Active	05-05-2026 06:17
WI	Windcom Sp. z.o.o.	KRS 0000042988	Poland	80,0000	Active	05-05-2026 06:19
SPRIN	Solar Park Ringive ApS	44 60 97 97	Denmark	78,5600	Active	05-05-2026 06:29
EWFF	EWF Fünf Fünf GmbH & Co. KG	HRA 5271 FL	Germany	77,5300	Active	05-05-2026 06:12
VIGMBH	Infrastrukturgesellschaft Windfeld 1	HRA 33907	Germany	77,1654	Active	05-05-2026 06:13
WIVE	Infrastrukturgesellschaft Windfeld 1	HRB 214506	Germany	77,1654	Active	05-05-2026 06:13
EEWPS	EE Windpark Sonnblick GmbH & Co.	HRA 10710 FL	Germany	76,9000	Active	05-05-2026 06:33
MAN29KG	Mando Solarkraftwerke Nr. 29 GmbH	HRA 3069	Germany	76,0000	Active	05-05-2026 06:14
TEWEL	Netzanbindung Tewel OHG	HRA 110754, AG Tostedt	Germany	75,2700	Active	05-05-2026 06:14
GROS	e.n.o. Kabeltrasse Grosstreben GbR	no registration number	Germany	75,0000	Active	05-05-2026 06:05
EWFE	EWF Fünf Eins ApS & Co. KG	HRA 5319 FL	Germany	75,0000	Active	05-05-2026 06:12

EEGU	EE Guldborgsund ApS	42 73 36 60	Denmark	73,5000	Active	05-05-2026 06:02
SPRAV	Solar Park Ravsted ApS	43 35 65 85	Denmark	73,5000	Active	05-05-2026 06:01
EEOFF	EUROPEAN ENERGY OFFSHORE A/S	35 83 98 87	Denmark	72,0000	Active	05-05-2026 06:11
SPV05	8m SPV05 s.r.o.	14086867	Czech Republic	70,0000	Active	05-05-2026 06:25
SPV40	8m SPV40 s.r.o.	17617901	Czech Republic	70,0000	Active	05-05-2026 06:25
SPV48	8m SPV48, s.r.o.	17933439	Czech Republic	70,0000	Active	05-05-2026 06:25
SPV50	8m SPV50, s.r.o.	17933455	Czech Republic	70,0000	Active	05-05-2026 06:25
8MSPV	8m SPV55 s.r.o.	17946492	Czech Republic	70,0000	Active	05-05-2026 06:25
SPV56	8m SPV56 s.r.o.	17947227	Czech Republic	70,0000	Active	05-05-2026 06:25
BWP	Blåhøj Wind Park ApS	40 96 40 96	Denmark	67,0000	Active	05-05-2026 06:05
EJDK	Ejendomsselskabet Kappel ApS	36 95 78 40	Denmark	67,0000	Active	05-05-2026 06:08
HOIIH	Holmen II Holding ApS	38 87 48 96	Denmark	67,0000	Active	05-05-2026 06:13
HOIIV90	Holmen II V90 ApS	40 08 16 90	Denmark	67,0000	Active	05-05-2026 06:13
OMNIA	Omnia Vind ApS	36 56 34 43	Denmark	67,0000	Active	05-05-2026 06:15
SVH	Svindbæk Holding ApS	39 00 26 63	Denmark	67,0000	Active	05-05-2026 06:17
WPAE	WP Altenautal RE GmbH & Co. KG	HRA 8762	Germany	66,6680	Active	05-05-2026 06:28
AUHY	Austrom Hydrogen Pty Ltd	ACN 635 945 747	Australia	65,0000	Active	05-05-2026 06:31
GBS2	Gila Bend Solar 2 LLC	Gila Bend Solar 2	USA	60,0000	Active	05-05-2026 06:32
GIBS	Gila Bend Solar LLC	6831493	USA	60,0000	Active	05-05-2026 06:31
EEPAP	EE Papenbruch ApS & Co. KG	HRA 10906 FL	Germany	58,8943	Active	05-05-2026 11:06
UWE	UW Eichow GmbH & Co. KG	HRA 4905 FL	Germany	58,3350	Active	05-05-2026 06:18
ECS	East Coast Solar LLC	5140851	USA	55,0000	Active	05-05-2026 06:05
LRS	Lennig Road Solar LLC	87-2468479	USA	55,0000	Active	05-05-2026 06:26
MBR	Meadowbrook Road LLC	5266534	USA	55,0000	Active	05-05-2026 06:14
MGR	Mountain Gap Road LLC	6589319	USA	55,0000	Active	05-05-2026 06:24
PRS	Prospect Road Solar LLC	87-2539710	USA	55,0000	Active	05-05-2026 06:02
PDR	Puddledock Road LLC	58 26 693	USA	55,0000	Active	05-05-2026 06:15
PHRS	Pumping Hill Road Solar LLC	87-2557169	USA	55,0000	Active	05-05-2026 06:02
R34S	Route 34 Solar LLC	6001191	USA	55,0000	Active	05-05-2026 06:26
VEW	Vento Erste Windparkbeteiligungsge	HRA 7966 FL	Germany	52,6315	Active	05-05-2026 06:18
NPPM	NPP Maldives Private Limited	C-0502/2014	Maldives	51,4900	Active	05-05-2026 06:15
KAMC	Kassø Midco ApS	43 52 58 16	Denmark	51,0000	Active	05-05-2026 06:32
NPP	Nordic Power Partners P/S	34 73 87 34	Denmark	51,0000	Active	05-05-2026 06:15
NPPB1	NPP Brazil I K/S	38 45 60 67	Denmark	51,0000	Active	05-05-2026 06:15
NPPB2	NPP Brazil II K/S	38 45 61 05	Denmark	51,0000	Active	05-05-2026 06:15
KNPP	NPP Komplementar ApS	34 73 78 00	Denmark	51,0000	Active	05-05-2026 06:15
SPKAS	Solar Park Kassø ApS	41125411	Denmark	51,0000	Active	05-05-2026 06:17
TAW	Tanaga Wind S.r.l.	08438540729	Italy	51,0000	Active	05-05-2026 06:22
SDS	Sand Dune Solar LLC	20221240774	USA	50,1000	Active	05-05-2026 06:26
SHS	Sandy Hill Solar LLC	20221734048	USA	50,1000	Active	05-05-2026 06:26
BASIA	Baltazar SIA	40203381831	Latvia	50,0000	Active	05-05-2026 06:01
CHFE	Chads Farm Energy Centre Limited	12741249	United Kingdom	50,0000	Active	05-05-2026 06:05
CFEC	Church Farm Energy Centre Ltd	12009898	United Kingdom	50,0000	Active	05-05-2026 06:26
DCES	DC Esbjerg P/S	43685708	Denmark	50,0000	Active	05-05-2026 06:02
DRINK	Drinkstone Energy Centre Ltd	13427506	United Kingdom	50,0000	Active	05-05-2026 06:26
EEALF	EE Alfhausen ApS & Co. KG	HRA 11016 FL	Germany	50,0000	Active	05-05-2026 06:31
EEBAR	EE Barbassee ApS & Co. KG	HRA 10371 FL	Germany	50,0000	Active	05-05-2026 06:05
EEBEE	EE Beesem ApS & Co. KG	HRA 10140 FL	Germany	50,0000	Active	05-05-2026 06:05
EEDAH	EE Dahme ApS & Co. KG	HRA 11032 FL	Germany	50,0000	Active	05-05-2026 06:26
EEDEHO	EE DE Holding ApS & Co. KG	HRA 11282 FL	Germany	50,0000	Active	05-05-2026 06:01
EEDUB	EE Dubje ApS & Co. KG	HRA 10938 FL	Germany	50,0000	Active	05-05-2026 06:32
EEFAH	EE Faha ApS & Co. KG	HRA 11019 FL	Germany	50,0000	Active	05-05-2026 06:32
EEG	EE Görnsee ApS & Co. KG	HRA 10190 FL	Germany	50,0000	Active	05-05-2026 06:06
EEHAV	EE Hava ApS & Co. KG	HRA 10813 FL	Germany	50,0000	Active	05-05-2026 06:31
EEHOM	EE Hombruch ApS & Co. KG	HRA 11130 FL	Germany	50,0000	Active	05-05-2026 06:25
EEPOM	EE Pommerania ApS	41 39 86 63	Denmark	50,0000	Active	05-05-2026 06:07
EERST	EE Repowering Scheibe Trattendorf	HRA 11389 FL	Germany	50,0000	Active	05-05-2026 06:34
EERD	EE Ribbensdorf ApS & Co. KG	HRA 10403 FL	Germany	50,0000	Active	05-05-2026 06:20
EESCHE	EE Schelm GmbH & Co. KG	HRA 10063 FL	Germany	50,0000	Active	05-05-2026 06:07
EESN	EE Sieben Null GmbH & Co. KG	HRA 6612 FL	Germany	50,0000	Active	05-05-2026 06:07
EESZ	EE Sieben Zwei GmbH & Co. KG	HRA 6614 FL	Germany	50,0000	Active	05-05-2026 06:07
EESOM	EE Sommersdorf GmbH & Co. KG	HRA 6462	Germany	50,0000	Active	05-05-2026 06:07
EESTA	EE Stammheim ApS & Co. KG	HRA 11231 FL	Germany	50,0000	Active	05-05-2026 06:33
EESYD	EE Süstedt ApS & Co. KG	HRA 9615 FL	Germany	50,0000	Active	05-05-2026 06:07
EEWIN	EE Wintersteinchen ApS & Co. KG	HRA 11110 FL	Germany	50,0000	Active	05-05-2026 06:25
EEZWA	EE Zwackelmann GmbH & Co. KG	HRA 10540 FL (former: HRA 12745(	Germany	50,0000	Active	05-05-2026 06:23
EEA	EEA Renewables A/S	33 25 66 39	Denmark	50,0000	Active	05-05-2026 06:08
STO	EEA Stormy ApS	34 48 72 19	Denmark	50,0000	Active	05-05-2026 06:08
EEAV	EEA Verwaltungs GmbH	HRB 8169 FL	Germany	50,0000	Active	05-05-2026 06:08
EEGW	EEGW PERSANO ApS under frivillig l	33 38 12 39	Denmark	50,0000	Liquidatio	#I/T

EASH	Ejendomsanpartsselskabet Håndvæ	32 08 03 24	Denmark	50,0000	Active	05-05-2026 06:01
ELI02	Elios 102 S.r.l.	10572380011	Italy	50,0000	Active	05-05-2026 06:08
EEIH	European Energy Italy Holding S.r.l.	03835000989	Italy	50,0000	Active	05-05-2026 06:11
EWESI	EWF Eins Sieben GmbH & Co. KG	HRA 4899 FL	Germany	50,0000	Active	05-05-2026 06:12
EWFV	EWF Fünf Vier GmbH & Co. KG	HRA 5269 FL	Germany	50,0000	Active	05-05-2026 06:12
FFEC	Fowl Farm Energy Centre Limited	14897827	United Kingdom	50,0000	Active	05-05-2026 06:34
KRANDE	FWE Windpark Kranenburg GmbH &	HRA 8408	Germany	50,0000	Active	05-05-2026 06:21
KRAN	FWE Windpark Kranenburg K/S	30 52 90 22	Denmark	50,0000	Active	05-05-2026 06:12
WESTDE	FWE Windpark Westerberg GmbH &	HRA 8409	Germany	50,0000	Active	05-05-2026 06:21
WEST	FWE Windpark Westerberg K/S	30 52 90 65	Denmark	50,0000	Active	05-05-2026 06:12
GWP	Gaardbogaard Wind Park ApS	43 58 68 31	Denmark	50,0000	Active	05-05-2026 06:32
GEN	Gadir Energiaki Monoprosopi Anony	009016701000	Greece	50,0000	Active	05-05-2026 06:12
WPGUGR	GD Wind Dritte GmbH & Co. KG	HRA 10151 FL	Germany	50,0000	Active	05-05-2026 06:22
GWAHVOY	Greenwatt Ahvenneva Oy Ab	2691849-3	Finland	50,0000	Active	05-05-2026 06:12
GWHONOY	Greenwatt Honkakangas Oy Ab	2691868-8	Finland	50,0000	Active	05-05-2026 06:12
GWEC	GWE Contractors K/S	39 18 75 82	Denmark	50,0000	Active	05-05-2026 06:12
HEC	Halesfield Energy Centre Limited	9521295	United Kingdom	50,0000	Active	05-05-2026 06:12
KDCE	Komplementarselskabet DC Esbjerg	46098951	Denmark	50,0000	Active	05-05-2026 06:24
KOMEEAR	Komplementarselskabet EEAR ApS	35 53 10 92	Denmark	50,0000	Active	05-05-2026 06:13
KGWEC	Komplementarselskabet GWE Cont	39 18 65 35	Denmark	50,0000	Active	05-05-2026 06:13
KOMSAL	Komplementarselskabet Saldus Ap	45845745	Denmark	50,0000	Active	05-05-2026 06:34
KTSAR	Komplementarselskabet Tsoukes Sa	46047672	Denmark	50,0000	Active	05-05-2026 06:24
KVESP	Komplementarselskabet Ventspils A	45241599	Denmark	50,0000	Active	05-05-2026 06:03
KROSP	Kronborg Solpark ApS	42 80 51 65	Denmark	50,0000	Active	05-05-2026 06:30
KVEBI	KVEEN Biofuels ApS	46572998	Denmark	50,0000	Active	#I/T
LIM24	Limes 24 S.r.l.	10537660960	Italy	50,0000	Active	05-05-2026 06:14
LIM25	Limes 25 S.r.l.	10537690967	Italy	50,0000	Active	05-05-2026 06:14
LOCEC	Lochaber Energy Centre Limited	14360830	United Kingdom	50,0000	Active	05-05-2026 06:34
LEC	Lowfield Energy Centre Limited	13788848	United Kingdom	50,0000	Active	05-05-2026 06:29
MFEC	Manor Farm Energy Centre Limited	12945774	United Kingdom	50,0000	Active	05-05-2026 06:21
MAREC	Mathurst Farm Energy Centre Limite	09000397	United Kingdom	50,0000	Active	05-05-2026 06:13
MEC1	Melksham Energy Centre One Limite	9047132	United Kingdom	50,0000	Active	05-05-2026 06:14
MEC2	Melksham Energy Centre Two Limite	11869745	United Kingdom	50,0000	Active	05-05-2026 06:14
EELIE	MidCo Günthersdorf/Trebitz ApS & C	HRA 10057 FL	Germany	50,0000	Active	05-05-2026 06:06
EEWUG	MidCo Oderwald Aps & Co. KG	HRA 10058 FL	Germany	50,0000	Active	05-05-2026 06:07
NEC	Northington Energy Centre Limited	12363896	United Kingdom	50,0000	Active	05-05-2026 06:15
OHEC	Old Hall Energy Centre Limited	12290012	United Kingdom	50,0000	Active	05-05-2026 06:24
PROBP	Projektselskab Bjerre-Parken ApS	45135772	Denmark	50,0000	Active	05-05-2026 06:30
PROSP	Projektselskab Spolum-Parken ApS	45135438	Denmark	50,0000	Active	05-05-2026 06:30
RFINCO	Repowering FinCo ApS	45259862	Denmark	50,0000	Active	05-05-2026 06:35
REPDE	Repowering Partnership DE ApS	45253155	Denmark	50,0000	Active	05-05-2026 06:03
SAL	Saldus K/S	45846563	Denmark	50,0000	Active	05-05-2026 06:34
SEMAE	Sealand Manor Energy Centre Ltd.	13868855	United Kingdom	50,0000	Active	05-05-2026 06:32
SMEC	Selms Muir Energy Centre Ltd	12009866	United Kingdom	50,0000	Active	05-05-2026 06:26
SEC	Shireoaks Energy Centre Limited	12289957	United Kingdom	50,0000	Active	05-05-2026 06:16
SOFTTE	Soft & Teknik A/S	24 25 75 09	Denmark	50,0000	Active	05-05-2026 06:01
SPKOS	Solar Park Korsnakke Skanse ApS	44 62 22 89	Denmark	50,0000	Active	05-05-2026 06:34
SPVS	Solarpark Vandel Services ApS	37 44 68 31	Denmark	50,0000	Active	05-05-2026 06:17
SPEC	South Park Farm Energy Centre Limi	12988212	United Kingdom	50,0000	Active	05-05-2026 06:17
SOSIA	Stelo Orienta SIA	40203347028	Latvia	50,0000	Active	05-05-2026 06:02
IQEC	Stocking Pelham Energy Centre Lim	12649607	United Kingdom	50,0000	Active	05-05-2026 06:17
SUK	Sustedt Komplementar ApS	39 70 91 98	Denmark	50,0000	Active	05-05-2026 06:17
TEC	Treading Energy Centre Limited	13834000	United Kingdom	50,0000	Active	05-05-2026 06:30
TSAR	Tsoukes Sarres K/S	46047737	Denmark	50,0000	Active	05-05-2026 06:24
UWHUS	UW Husen GmbH & Co. KG	HRA 8410	Germany	50,0000	Active	05-05-2026 06:21
UWNES2	UW Nessa II GmbH & Co. KG	HRA 6553	Germany	50,0000	Active	05-05-2026 06:18
VESP	Ventspils K/S	45241742	Denmark	50,0000	Active	05-05-2026 06:03
VERG	Vergil ApS & Co. KG	HRA 9303 FL	Germany	50,0000	Active	05-05-2026 06:18
WPKOS	Wind Park Korsnakke Skanse ApS	44 62 23 27	Denmark	50,0000	Active	05-05-2026 06:34
WO	Windkraft Ottenhausen GmbH & Co	HRA 500610	Germany	50,0000	Active	05-05-2026 06:19
WPBAGR	Windpark Badeleben I GmbH & Co. I	HRA 11462 FL	Germany	50,0000	Active	05-05-2026 06:22
AWW	Windpark Hellberge GmbH & Co. KG	HRA 5156 FL	Germany	50,0000	Active	05-05-2026 06:19
WPJE3	Windpark Jeggeleben III Repowering	HRA 203035	Germany	50,0000	Active	05-05-2026 06:34
WL2	Windpark Liesten GmbH & Co. 2. Be	HRA 1828	Germany	50,0000	Active	05-05-2026 06:19
WL5	Windpark Liesten GmbH & Co. 5. Be	HRA 4964 FL	Germany	50,0000	Active	05-05-2026 06:19
WPLUC	Windpark Luckau GmbH & Co. KG	HRA 61953	Germany	50,0000	Active	05-05-2026 06:22
WPSIEGR	Windpark Siestedt V GmbH & Co. KG	HRA 200188	Germany	50,0000	Active	05-05-2026 06:21
WPTRE	Windpark Trebitz OHG	HRA 11634 FL	Germany	50,0000	Active	05-05-2026 06:23
WPTREGR	Windpark Trebitz Siebte Windkraftar	HRA 11687 FL	Germany	50,0000	Active	05-05-2026 06:23
WPRW	WP Repowering Wernikow EE-DW G	HRA 11281 KI	Germany	50,0000	Active	05-05-2026 06:26

EEOST	EE Alterric Osterholz GmbH & Co. K(	HRA 7433	Germany	49,0000	Active	05-05-2026 06:33
LIM1	Limes 1 S.r.l.	10298200964	Italy	49,0000	Active	05-05-2026 06:13
LIM2	Limes 2 S.r.l.	10298230961	Italy	49,0000	Active	05-05-2026 06:13
WEEUR	Wind Energy OOD	3438/2007	Bulgaria	49,0000	Active	#I/T
WE	Wind Energy OOD - Old in Navision	3438/2007	Bulgaria	49,0000	Active	05-05-2026 06:19
WPEUR	Wind Power 2 OOD	3436/2007	Bulgaria	49,0000	Active	#I/T
WP	Wind Power 2 OOD - Old in Navision	3436/2007	Bulgaria	49,0000	Active	05-05-2026 06:19
WSEUR	Wind Stream OOD	3439/2007	Bulgaria	49,0000	Active	#I/T
WS	Wind Stream OOD - Old in Navision	3439/2007	Bulgaria	49,0000	Active	05-05-2026 06:19
WSSEUR	Wind Systems OOD	3437/2007	Bulgaria	49,0000	Active	#I/T
WSS	Wind Systems OOD - Old in Navisio	3437/2007	Bulgaria	49,0000	Active	05-05-2026 06:19
EEAE	EEA Engineering s.r.l.	12900970968	Italy	47,4300	Active	05-05-2026 06:33
WPSS	Windpark Siestedt I Stromhandel Gr	HRB 204755	Germany	45,4500	Active	05-05-2026 06:21
EESTU	EE Haseloff GmbH & Co. KG	HRA 9712 FL	Germany	45,0000	Active	05-05-2026 06:06
EEOL	EEAR Olleria II ApS	34 69 85 38	Denmark	45,0000	Active	05-05-2026 06:08
ESS427	ESF Spanien 0427 S.L.U.	B64737026	Spain	45,0000	Active	05-05-2026 06:10
KSO	Komplementarselskabet Sprogø OW	39 53 93 22	Denmark	44,7500	Active	05-05-2026 06:13
SO	Sprogø OWF K/S	39 53 95 78	Denmark	44,7500	Active	05-05-2026 06:17
GBSE	Guldborgsund Energi ApS	42 66 07 01	Denmark	44,1000	Active	05-05-2026 06:02
WG	Windkraft Gommern GmbH & Co. K(	HRA 1207	Germany	43,9890	Active	05-05-2026 06:19
FIP	Fundo de Investimento em Participa	28.556.828/0001-40	Brazil	43,7070	Active	05-05-2026 06:12
WW	Windpark Wittstock-Papenbruch Gb	0	Germany	42,5057	Active	05-05-2026 06:19
EEOSF	EE Ostenfelde ApS & Co. KG	HRA 11047 FL	Germany	42,5000	Active	05-05-2026 06:25
EEDOS	EE Dosse GmbH & Co. KG	HRA 10691 FL	Germany	41,4614	Active	05-05-2026 11:05
UWG	UW Gilmerdingen GmbH & Co. KG	HRA 8984 FL	Germany	40,0000	Active	05-05-2026 06:18
UWLOH	UW Lohkamp GmbH & Co. KG	HRA 9307 FL	Germany	40,0000	Active	05-05-2026 06:18
EEHELL	EE Hellenthal Aps & Co. KG	HRA 11326 FL	Germany	37,5000	Active	05-05-2026 06:29
WPKRA	Windpark Krähenberg ApS & Co. KG	HRA 5028	Germany	37,5000	Active	05-05-2026 06:20
HVK	Holmen II Vindkraft I/S	39 18 59 62	Denmark	37,2855	Active	05-05-2026 06:13
EEO	EE Oderwald GmbH & Co. KG	HRA 202101	Germany	35,0000	Active	05-05-2026 06:07
EEOV	EE Oderwald Verwaltungs-GmbH	HRB 205827	Germany	35,0000	Active	05-05-2026 06:07
RFVM3	Rødby Fjord Vindkraft Mølle 3 I/S	37 68 88 86	Denmark	33,5737	Active	05-05-2026 06:16
NOK23	Nøjsomheds Odde WTG 2-3 ApS	39 59 38 07	Denmark	33,5000	Active	05-05-2026 06:15
REPGP	Renewable Energy Partnership I GP	42 11 81 76	Denmark	33,3300	Active	05-05-2026 06:16
REPM	Renewable Energy Partnership Mani	42 11 85 40	Denmark	33,3300	Active	05-05-2026 06:16
REP	Renewable Energy Partnership P/S	42 12 61 44	Denmark	33,3300	Active	05-05-2026 06:16
WPSIR	WP Siestedt Repowering GmbH	HRB 209181	Germany	30,0000	Active	05-05-2026 06:01
WPSIE	WP Siestedt Repowering GmbH & C(	HRA 203008	Germany	30,0000	Active	05-05-2026 06:23
PEC	Parco Eolico Carpinaccio srl	0	Italy	26,2800	Active	05-05-2026 06:15
EEDH	EE Drei Hügel GmbH & Co. KG	HRA 6450	Germany	25,0000	Active	05-05-2026 06:06
EENA	EE Nautschketal GmbH & Co. KG	HRA 6968	Germany	25,0000	Active	05-05-2026 06:29
GWEI	GW Energi A/S	28 10 14 14	Denmark	25,0000	Active	05-05-2026 06:12
GWE	GWE Holding af 14. november 2011	34 05 01 04	Denmark	25,0000	Active	05-05-2026 06:12
GWEVB	GWE Verwaltungs-GmbH	HRB 9563 FL	Germany	25,0000	Active	05-05-2026 06:12
LOS	K/S Losheim	28 66 82 44	Denmark	25,0000	Active	05-05-2026 06:13
KLOS	Komplementarselskabet Losheim A	28 66 82 36	Denmark	25,0000	Active	05-05-2026 06:13
REGT	Repowering Günthersdorf Trebitz Gr	HRA 7847 P	Germany	25,0000	Active	05-05-2026 06:24
WWEII	WestfalenWind Etteln II GmbH & Co	HRA 8718	Germany	25,0000	Active	05-05-2026 06:03
EMS	Windpark Emskirchen GmbH & Co. I	HRA 7788 FL	Germany	25,0000	Active	05-05-2026 06:19
WPLOS	Windpark Losheim nr. 30 ApS & Co.	HRA 9410 FL	Germany	25,0000	Active	05-05-2026 06:19
PRIG	Windpark Prignitz GmbH & Co. KG	HRA 9094 FL	Germany	25,0000	Active	05-05-2026 06:19
WPVORW2	WP Vormark WEA 2 GmbH & Co. KG	HRA 2975 NP	Germany	25,0000	Active	05-05-2026 06:20
UWNES	UW Nessa GmbH & Co. KG	HRA 2665	Germany	22,8500	Active	05-05-2026 06:18
UWNESV	UW Nessa Verwaltungs-GmbH	HRB 18418	Germany	22,8500	Active	05-05-2026 06:18
UWWEST	Umspannwerk Westerberg GmbH &	HRA 130127	Germany	22,5000	Active	05-05-2026 06:18
AGHO	Agriculture Holding K/S	44 20 99 77	Denmark	20,0000	Active	05-05-2026 06:24
AHKO	Agriculture Holding Komplementar A	44 20 87 76	Denmark	20,0000	Active	05-05-2026 06:24
AIZA	Aizkraukle-A	40003374983	Latvia	20,0000	Active	05-05-2026 06:33
BFSIA	Blua Fulmo SIA	40203414047	Latvia	20,0000	Active	05-05-2026 06:27
CMCLA	CMC Land SIA	45403036157	Latvia	20,0000	Active	05-05-2026 06:22
ESSIA	Eta Stelo SIA	40203413978	Latvia	20,0000	Active	05-05-2026 06:27
MEKA	MeK Agro SIA	44103055357	Latvia	20,0000	Active	05-05-2026 06:00
UABAH	UAB Anykščiai hybrid	305938847	Lithuania	20,0000	Active	05-05-2026 06:00
UABRH	UAB Rokiškis hybrid	305939123	Lithuania	20,0000	Active	05-05-2026 06:01
UABT1H	UAB Telšiai1 hybrid	305940225	Lithuania	20,0000	Active	05-05-2026 06:00
UABT2H	UAB Telšiai2 hybrid	305941245	Lithuania	20,0000	Active	05-05-2026 06:01
VLSIA	Venko Lago SIA	40203381812	Latvia	20,0000	Active	05-05-2026 06:01
UMMET	Umspannwerk Metzdorf GmbH & Co	HRA 204064	Germany	15,2400	Active	05-05-2026 06:26
SHTO	ShipTown A/S	44265753	Denmark	15,0000	Active	05-05-2026 06:35
TEN	TEN Verwaltungsgesellschaft mbH	HRB 8345 FL	Germany	15,0000	Active	05-05-2026 06:17

WPBLU	Windpark Blumenthal GmbH & Co. I	HRA 11430 FL	Germany	15,0000	Active	05-05-2026 06:23
WWH	Windpark Wriezener Höhe GmbH &	HRA 5501 FL	Germany	15,0000	Active	05-05-2026 06:19
REPKUH	WP Repowering Kuhsdorf Süd GmbH	HRA 3964 NP	Germany	12,5000	Active	05-05-2026 06:21
WPVORG	WP Vormark Generalunternehmer G	HRA 51530 B	Germany	12,5000	Active	05-05-2026 06:20
WPVOR	WP Vormark GmbH	HRB 170778 B	Germany	12,5000	Active	05-05-2026 06:20
WPVORW1	WP Vormark WEA 1 GmbH & Co. KG	HRA 3014 NP	Germany	12,5000	Active	05-05-2026 06:20
WPVORI	WP Vormark Infrastruktur GbR	0	Germany	12,4988	Active	05-05-2026 06:20
HOSCA	Holmen I Scada ApS	41 13 88 15	Denmark	11,1689	Active	05-05-2026 06:13
KMT	Einspeisegemeinschaft Klein Mutz-T	HRA 35151 B	Germany	11,1100	Active	05-05-2026 06:08
PER	Parco Eolico Riparbella srl	0	Italy	11,1001	Active	05-05-2026 06:15
WPM	Windpark Mildenberg GbR	no registration number	Germany	10,0020	Active	05-05-2026 06:19
LIV	Lillebælt Vind A/S	40 54 06 28	Denmark	10,0000	Active	05-05-2026 06:01
SYP	Sypox GmbH	HBR 271957	Germany	10,0000	Active	05-05-2026 06:03
GWEUA	Green Wind Energy GmbH & Co. Um	HRA 35701 B	Germany	8,4000	Active	05-05-2026 06:12
WNBG	Wasserstoff - Netz Burgenlandkreis	HRB 34265	Germany	8,0000	Active	05-05-2026 06:24
REPKS	Renewable Energy Partnership I K/S	42 12 14 36	Denmark	7,3500	Active	05-05-2026 06:16
UUH	REP I Land DK GP ApS	42 17 11 07	Denmark	7,3500	Active	05-05-2026 06:16
REPDK	REP I Land DK K/S	42 30 71 73	Denmark	7,3500	Active	05-05-2026 06:26
UWS	UW Schäcksdorf GmbH & Co. KG	HRA 4911 FL	Germany	6,2500	Active	05-05-2026 06:18
WPVORUW	WP Vormark UW GmbH & Co. KG	HRA 3034 NP	Germany	5,6000	Active	05-05-2026 06:20
GREEG	GREE Güstow GmbH & Co. KG	HRA 740 EC	Germany	5,1900	Active	05-05-2026 06:12
EEWAS	WP Waabs Süd GmbH & Co. KG	HRA 12353 KI	Germany	4,4600	Active	05-05-2026 06:33
KVATE	Kvasir Technologies ApS	39878348	Denmark	4,0300	Active	#I/T
NBAD	Netzanschluss Badingen GbR	no registration number	Germany	3,7858	Active	05-05-2026 06:14

Execution version

TERMS AND CONDITIONS FOR

EUROPEAN ENERGY A/S

EUR 100,000,000 CALLABLE SUBORDINATED GREEN CAPITAL SECURITIES DUE 3026

ISIN: DK0030576582

19 June 2026

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Capital Securities in any jurisdiction other than Denmark where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, any applicable restrictions.

The Capital Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Capital Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. Other restrictions may apply. Each investor must inform itself about, and observe, any applicable laws and regulations relating to the transfer of the Capital Securities, or any material relating to the Issuer or the Capital Securities, at their own cost and expense.

Contents

1. Introduction 4
2. Definitions and Construction 4
3. Form of Capital Securities, Etc. 14
4. Right to Act on Behalf of a Securityholder 15
5. Status of Capital Securities 15
6. Use of Proceeds 16
7. Conditions for Settlement of the Capital Securities 16
8. Interest 17
9. Replacement of Benchmark 18
10. Payments 22
11. Cumulative Optional Interest Deferral 23
12. Settlement of Outstanding Payments 24
13. Redemption and Purchase 25
14. Taxation 28
15. Event of Default 29
16. Enforcement 30
17. Decision by Securityholders 30
18. Securityholders' Meeting 34
19. Written Procedure 35
20. Amendments and Waivers 35
21. Appointment and Replacement of the Agent 36
22. Appointment and Replacement of the Issuing Agent 40
23. No Direct Action by Securityholders 40
24. Further Issues 41
25. Prescription 41
26. Notices 41
27. Force Majeure and Limitation of Liability 42
28. Admission to Trading 43
29. Governing Law and Jurisdiction 44
Schedule 1 – Conditions Precedent 47

1. Introduction

1.1 These terms and conditions (these "**Conditions**") relate to the callable subordinated green capital securities due 3026 issued by European Energy A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 18 35 13 31 and having its registered address at Gyngemose Parkvej 50, 2860 Søborg, Denmark (the "**Issuer**").

1.2 The initial callable subordinated green capital securities due 3026 in the amount of EUR 100,000,000 issued by the Issuer pursuant to these Conditions (the "**Initial Capital Securities**") will be issued on 24 June 2026 (the "**First Issue Date**") at an issue price of one-hundred per cent. (100.00%).

1.3 The issue of the Initial Capital Securities was authorised and approved by the board of directors of the Issuer at a meeting held on 14 June 2026.

2. Definitions and Construction

2.1 Definitions

In addition to the terms defined above, in these Conditions:

"**3-Year Swap Rate**" means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

(a) the mid swap rate for euro swap transactions with a maturity of three (3) years, as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" under "Euribor Basis EUR" (or such other page or service as may replace any of them for the purposes of displaying European swap rates of leading reference banks for swaps in euro) (the "**Mid-Swap Page**"), as at approximately 11.00 a.m. (Central European time) on the Interest Determination Date applicable to such Reset Period; or

(b) if, on the Interest Determination Date applicable to such Reset Period, no rate is calculated and published on the Mid-Swap Page, the arithmetic mean (rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards) of the quotations offered by the Reset Reference Banks at approximately 11.00 a.m. (Central European time) on such Interest Determination Date, to prime banks in the European market for the mid swap rate for euro swap transactions with a maturity of three (3) years in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market **provided that** if fewer than two (2) rates are so quoted, the 3-Year Swap Rate shall be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 3-Year Swap Rate for the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial 3-Year Swap Rate.

"**Account Operator**" means a bank or other person duly authorised to operate as an account operator pursuant to the Danish Capital Markets Act and through which a Securityholder has opened a Securities Account in respect of its Capital Securities.

"**Accounting Principles**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements.

"**Additional Amounts**" has the meaning given to such term in Condition 14.2 (*Payment of Additional Amounts*).

"**Adjusted Nominal Amount**" means the Total Nominal Amount *less* the Nominal Amount of all Capital Securities owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Capital Securities.

"**Affiliate**" means, in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into on or before the First Issue Date between the Issuer and the Agent or any replacement fee agreement entered into after the First Issue Date between the Issuer and any successor Agent.

"**Agent**" means the agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20 or any successor Agent, acting for and on behalf of the Securityholders in accordance with these Conditions.

"**Business Day**" means a day:

(a) on which banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen;

(b) on which the CSD and the Danish Central Bank's settlement system are open for settlement of payments in EUR; and

(c) which is a T2 Business Day.

"**Calculation Agent**" means the calculation agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20, or any successor Calculation Agent.

"**Calculation Period**" has the meaning given to that term in Condition 8.2 (*Calculation of Interest*).

"**Capital Security**" means the debt instrument (in Danish: *obligation*) for the Nominal Amount and of the type covered by Chapter 4 of the Danish Capital Markets Act (cf. Chapter 1, Section 3 of the

Danish Capital Markets Act), and which is governed by and issued under these Conditions, including the Initial Capital Securities and any Subsequent Capital Securities.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons acting in concert (other than any Initial Shareholder) acquire control over the Issuer and where "**control**" means:

(a) acquiring or controlling, directly or indirectly, more than fifty per cent. (50.00%) of the voting shares of the Issuer; or

(b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Code**" has the meaning given to such term in Condition 10.5 (*Payment subject to Fiscal Laws*).

"**Compulsory Payment Event**" means any of the following events:

(a) the shareholders of the Issuer have resolved at a general meeting on the proposal by, or with the consent of, the board of directors of the Issuer, or the board of directors of the Issuer based on an authorisation from the general meeting has resolved, to pay or distribute a dividend, distribution or other payment on any Issuer Shares, other than a dividend, distribution or other payment which is made in the form of any Issuer Shares (other than treasury shares);

(b) the Issuer or any other Group Company pays any dividend, distribution or other payment in respect of any Parity Securities, other than a dividend, distribution or other payment which is made in the form of any Issuer Shares (other than treasury shares) (**provided that**, for the avoidance of doubt, capitalisation of interest in respect of Parity Securities not paid in cash shall not constitute a Compulsory Payment Event);

(c) the Issuer or any other Group Company redeems, repurchases or otherwise acquires any Issuer Shares or any Parity Securities; or

(d) the Issuer or any other Group Company makes any payment (whether of principal or interest) in cash in respect of any Subordinated Shareholder Funding,

provided that, no Compulsory Payment Event shall be deemed to occur:

(i) if the Issuer or any other Group Company repurchases or otherwise acquires (directly or indirectly) any Issuer Shares in connection with any share-based incentive scheme with or for the benefit of employees, officers or directors; or

(ii) as a result of the exchange or conversion of one class of Issuer Shares for another class in a transaction not involving any cash payment by the Issuer.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Capital Securities from time to time, initially VP Securities A/S, a limited liability company incorporated

under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 21 59 93 36.

"**Danish Capital Markets Act**" means the Danish Consolidated Act No. 464 of 1 May 2026 on capital markets (in Danish: *kapitalmarkedsloven*), as amended.

"**Danish Companies Act**" means the Danish Consolidated Act No. 331 of 20 March 2025 on public and private limited liability companies (in Danish: *selskabsloven*), as amended.

"**Danish Limitation Act**" means the Danish Consolidated Act No. 1238 of 9 November 2015 on prescription of claims (in Danish: *forældelsesloven*), as amended.

"**Deferred Payment**" has the meaning given to such term in Condition 11.3 (*Deferred Payment*).

"**Determination Period**" has the meaning given to such term in Condition 8.2 (*Calculation of Interest*).

"**Early Redemption Amount**" means:

(a) other than in respect of an early redemption due to a Replacing Capital Event pursuant to Condition 13.6 (*Redemption due to a Replacing Capital Event*), one-hundred and one per cent. (101.00%) of the principal amount per Capital Security; and

(b) in respect of an early redemption due to a Replacing Capital Event pursuant to Condition 13.6 (*Redemption due to a Replacing Capital Event*), one-hundred and three per cent. (103.00%) of the principal amount per Capital Security.

"**EUR**" and "**euro**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**Event of Default**" has the meaning given to such term in Condition 15.1 (*Default and Liquidation*).

"**FATCA**" has the meaning given to such term in Condition 10.5 (*Payments subject to Fiscal Laws*).

"**First Call Date**" means 24 June 2029.

"**Green Finance Framework**" means the Issuer's green finance framework in force as of the First Issue Date in the case of the Initial Capital Securities or as of the relevant Issue Date in the case of any Subsequent Capital Securities.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means any member of the Group.

"**Initial 3-Year Swap Rate**" means two-point-seven-six-five per cent. (2.765%) per annum.

"**Initial Interest Rate**" means the sum of the Initial 3-Year Swap Rate and the Initial Margin, corresponding to ten-point-five-zero-zero per cent per cent. (10.500%) per annum.

"**Initial Margin**" means seven-point-seven-three-five per cent. (7.735%) per annum.

"**Initial Shareholder**" means:

(a) each Major Shareholder; and

(b) any direct or indirect shareholder of any company referred to in paragraph (a) above or any Subsidiary of such shareholder (other than a Group Company).

"**Interest Determination Date**" means the second T2 Business Day prior to the date on which the relevant Reset Period commences.

"**Interest Payment Date**" has the meaning given to such term in Condition 8.1.3.

"**Interest Period**" means:

(a) in respect of the Initial Capital Securities, each period beginning on (and including) the First Issue Date or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant); and

(b) in respect of any Subsequent Capital Securities, each period beginning on (and including) the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Capital Securities (or, prior to the first Interest Payment Date, the First Issue Date) or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means:

(a) before (and excluding) the First Call Date, the Initial Interest Rate; and

(b) from (and including) the First Call Date, the Reset Interest Rate.

"**ISIN**" means International Securities Identification Number.

"**Issuer Shares**" means any shares in the capital of the Issuer of any class (including, for the avoidance of doubt and without limitation, ordinary shares and preference shares of any class).

"**Issue Date**" means:

(a) in respect of the Initial Capital Securities, the First Issue Date; and

(b) in respect of any Subsequent Capital Securities, the date of issuance of such Subsequent Capital Securities.

"**Issuing Agent**" means Nordea Danmark, Filial af Nordea Bank Abp, Finland, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 99 21 80 or another party replacing it, as Issuing Agent, in accordance with these Conditions.

"**Major Shareholder**" means:

(a) European Energy Holding ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 62 56 76;

(b) MDP Invest ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 70 47 89;

(c) JPZ Assistance ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 29 80 68 29; and

(d) MHC Europe Energy ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 44 54 17 77.

"**Mandatory Settlement Date**" means the earliest of:

(a) any Interest Payment Date in respect of which the Issuer does not elect to defer all of the interest accrued in respect of the relevant Interest Period;

(b) the date falling ten (10) Business Days after the date on which a Compulsory Payment Event has occurred;

(c) the date, other than the Maturity Date, on which the Capital Securities fall due for redemption in accordance with Condition 13.2 (*Redemption at the Option of the Issuer*), Condition 13.3 (*Redemption due to a Rating Event*), Condition 13.4 (*Redemption for Taxation Reasons*), Condition 13.5 (*Redemption for Accounting Reasons*), Condition 13.6 (*Redemption due to a Replacing Capital Event*), Condition 13.7 (*Redemption due to a Change of Control Event*) or Condition 13.8 (*Redemption for a Minimum Outstanding Principal Amount*); and

(d) the date on which an order is made for the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

"**Margin**" means, in respect of each Interest Period commencing during the period from (and including) the First Call Date to (but excluding) the Maturity Date, the sum of the Initial Margin and the Step-Up Margin.

"**Maturity Date**" means 24 June 3026.

"**Minimum Trading Unit**" has the meaning given to such term in Condition 3.1.2.

"**Nasdaq Copenhagen**" means the Regulated Market of Nasdaq Copenhagen A/S registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 19 04 26 77.

"**Nominal Amount**" has the meaning given to such term in Condition 3.1.2.

"**Optional Deferral Notice**" has the meaning given to such term in Condition 11.1 (*Optional Interest Deferral*).

"**Optional Redemption Notice**" has the meaning given to such term in Condition 13.2 (*Redemption at the Option of the Issuer*).

"**Optional Settlement Date**" has the meaning given to such term in Condition 12.1.1.

"**Outstanding Payments**" has the meaning given to such term in Condition 11.5 (*Outstanding Payments*).

"**Parity Securities**" means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of any securities or obligations issued or owed by other Group Companies) which rank, or by their terms are expressed to rank, *pari passu* with the Capital Securities.

"**Rating Agency**" means Moody's Investors Service Limited, Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Ireland Limited or any other internationally or nationally recognised credit rating agency and, in each case, their successors and affiliates.

"**Rating Event**" means that:

(a) any Rating Agency assigns a corporate credit rating to the Issuer; and

(b) upon assignment of such credit rating, the relevant Rating Agency assigns less than fifty per cent. (50.00%) equity credit to the Capital Securities (or at any time thereafter, as a consequence of a change in the rating methodology of a Rating Agency, or the interpretation of such methodology, the relevant Rating Agency assigns a lower equity credit to the Capital Securities than the equity credit assigned initially).

"**Record Date**" means the relevant date according to the applicable regulations of the CSD with respect to (a) an Interest Payment Date; (b) a Redemption Date; or (c) another relevant due date accepted by the Agent or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

"**Redemption Date**" means the date on which the relevant Capital Securities are to be redeemed or repurchased in accordance with Condition 13 (*Redemption and Purchase*).

"**Refinancing Proceeds**" means the net cash proceeds received (directly or indirectly) by the Issuer from any new equity or debt financing (whether by way of loan, bonds or other financial indebtedness) in the sole discretion of the Issuer.

"**Regulated Market**" means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as amended.

"**Replacing Capital Event**" means one or more issuances of Issuer Shares by the Issuer during the period from (and including) the First Issue Date to (but excluding) the First Call Date the aggregate proceeds of which (net of commissions) is equal to or greater than the Total Nominal Amount **provided that** such proceeds have not been used, directly or indirectly, to repurchase or redeem, or make any payments in respect of, any Issuer Shares or Parity Securities.

"**Representative Register Order**" means the Danish Executive Order no. 1177 of 31 October 2017 on representatives in connection with bond issues (in Danish: *bekendtgørelse om repræsentanter i forbindelse med obligationsudstedelser*), as amended.

"**Reset Date**" means the First Call Date and thereafter each date which is the third anniversary of the First Call Date to (but excluding) the Maturity Date.

"**Reset Interest Rate**" for each Interest Period falling within the period from (and including) the First Call Date to (but excluding) the Maturity Date means the 3-Year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

"**Reset Period**" means the period from (and including) the first Reset Date to (but excluding) the following Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

"**Reset Reference Banks**" means four (4) major banks in the European inter-bank market selected by the Issuer (after consultation with the Agent).

"**Securities Account**" means the account for dematerialised securities (in Danish: *værdipapirdepot*) maintained by the CSD pursuant to the Danish Capital Markets Act in which (a) an owner of such security is directly registered; or (b) an owner's holding of securities is registered in the name of a nominee.

"**Securityholder**" means the person who is registered on a Securities Account in the CSD as directly registered owner or nominee holder of a Capital Security.

"**Securityholders' Meeting**" means a meeting among the Securityholders held in accordance with Condition 18 (*Securityholders' Meeting*).

"**Senior Creditors**" means, in respect of the Issuer, all creditors of the Issuer other than creditors whose claims are in respect of:

(a) the Capital Securities;

(b) Parity Securities;

(c) Subordinated Shareholder Funding; or

(d) Issuer Shares.

"**Step-Up Margin**" means five per cent. (5.00%) per annum.

"**Subordinated Shareholder Funding**" means any loans made after the First Issue Date to the Issuer by any Major Shareholder for the purposes of injecting additional cash into the Issuer **provided that**, for the avoidance of doubt, any investment made by a Major Shareholder in any Capital Securities, Parity Securities or senior debt securities of the Issuer shall not constitute Subordinated Shareholder Funding.

"**Subordination Letter**" means, in respect of each Major Shareholder, a subordination letter to be entered into between such Major Shareholder, the Issuer and the Agent (on behalf of the Securityholders) on or prior to the first date of incurrence by the Issuer of any Subordinated Shareholder Funding from such Major Shareholder.

"**Subsequent Capital Securities**" means any Capital Securities issued after the First Issue Date under any Tap Issue in accordance with Condition 24 (*Further Issues*), including any Temporary Capital Securities.

"**Subsidiary**" means a subsidiary undertaking (in Danish: *dattervirksomhed*) within the meaning of Section 5, no. 3 of the Danish Companies Act.

"**T2 Business Day**" means any day on which the real time gross settlement system operated by the Eurosystem (or any successor or replacement system) is open for settlement of payments in EUR.

"**Tap Issue**" has the meaning given to such term in Condition 24 (*Further Issues*).

"**Tap Issue Addendum**" has the meaning given to such term in Condition 24 (*Further Issues*).

"**Tax Event**" has the meaning given to such term in Condition 13.4.1.

"**Taxes**" has the meaning given to such term in Condition 14.1 (*Withholding or Deduction of Taxes*).

"**Temporary Capital Securities**" means, in relation to any Tap Issue where the existing Capital Securities are listed on a Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Capital Securities to be listed together with the existing Capital Securities, any issuance of Subsequent Capital Securities under a separate ISIN in accordance with Condition 24 (*Further Issues*).

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Capital Securities outstanding at the relevant time.

"**Transaction Costs**" means all fees, legal costs and any other costs and expenses incurred by the Issuer or any other Group Company in connection with the issue of the Initial Capital Securities or, as applicable, any Subsequent Capital Securities and the listing of the Initial Capital Securities or, as applicable, any Subsequent Capital Securities on Nasdaq Copenhagen or any other Regulated Market.

"**VP Special Issuer Agreement**" means a special issuer agreement dated 20 June 2017 between the Issuer as issuer, the Issuing Agent as issuing agent (in Danish: *udstederansvarlig*) and VP

Securities A/S relating to the admission and registration of the Capital Securities as dematerialised securities by book-entry in the VP-system.

"**Written Procedure**" means the written or electronic procedure for decision making among the Securityholders in accordance with Condition 19 (*Written Procedure*).

2.2 **Construction**

(a) Unless a contrary indication appears, any reference in these Conditions to:

(i) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(ii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the general practice of persons in the relevant jurisdiction to whom the regulation, rule, official directive, request or guideline applies) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(iii) a provision of law is a reference to that provision as amended or re-enacted.

(b) In these Conditions:

(i) terms used in the singular include the plural of such terms and *vice versa*;

(ii) Condition headings are for ease of reference only;

(iii) any reference to a Condition or Schedule is a reference to such Condition or Schedule of these Conditions;

(iv) an Event of Default is "**continuing**" if it has not been remedied or waived;

(v) an event referred to in Condition 15.2 (*Breach of Obligations*) is "**continuing**" if it has not been remedied or waived; and

(vi) a notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.

(c) No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of the Issuer under or in connection with these Conditions and/or the Capital Securities which proves to be incorrect in any way, unless that individual acted fraudulently or in wilful default in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.

3. Form of Capital Securities, Etc.

3.1 Form of Capital Securities, Denomination and Nominal Amount

3.1.1 The Capital Securities are issued in uncertificated and dematerialised book-entry form through the CSD. No physical notes will be issued.

3.1.2 The Capital Securities are denominated in EUR. The Capital Securities shall be registered in the CSD in multiples of EUR 1,000 (the "**Nominal Amount**"). All trades in the Capital Securities as well as the initial subscription shall be in a minimum amount of EUR 100,000 (the "**Minimum Trading Unit**"). A Securityholder who, as a result of trading such amounts, holds an aggregate Nominal Amount which is less than the Minimum Trading Unit in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a Nominal Amount of the Capital Securities at or in excess of the Minimum Trading Unit such that its holding amounts to the Minimum Trading Unit or above.

3.1.3 The ISIN code of the Capital Securities is DK0030576582. These Conditions apply with identical terms and conditions to (i) all Capital Securities issued under this ISIN; and (ii) any Temporary Capital Securities issued under one or more separate ISIN.

3.2 Transferability and Title

3.2.1 The Capital Securities are freely transferable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities under Condition 3.1 (*Form of Capital Securities, Denomination and Nominal Amount*) or under laws to which a Securityholder may be subject. Each Securityholder must ensure compliance with such restrictions at its own cost and expense.

3.2.2 Legal title to the Capital Securities will pass by electronic registration in the book-entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Securityholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Securityholder.

3.2.3 The Issuer and the Agent shall, to the extent permitted under applicable regulations and the rules and procedures of the CSD from time to time, have access on demand to static data and ownership of the Securityholders registered in the securities register.

3.2.4 The Issuer hereby irrevocably appoints each of the Agent and the Issuing Agent and such persons employed by the Agent and the Issuing Agent as its attorneys with full power and authority to independently obtain information directly from the register kept by the CSD in respect of the Capital Securities. The Issuer may not revoke any such power of attorney while the Capital Securities are outstanding unless directed by the Agent or unless consent thereto is given by the Securityholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.

3.2.5 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Capital Securities or the possession, circulation or distribution of any document or other material relating to the Issuer or the Capital Securities in any jurisdiction other than Denmark where action

for that purpose is required. Each Securityholder must inform itself about, and observe, any applicable restrictions to the transfer of the Capital Securities.

4. Right to Act on Behalf of a Securityholder

4.1 Power of Attorney

If any person other than a Securityholder wishes to exercise any rights under these Conditions, it must obtain a power of attorney or other proof of authorisation from the Securityholder or, if applicable, a successive, coherent chain of powers of attorney or other proofs of authorisation starting with the Securityholder and authorising such person or provide sufficient evidence of its holding approved by the Agent.

4.2 Third Party Representative

A Securityholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Capital Securities held by it. Any such representative may act independently under these Conditions in relation to the Capital Securities for which such representative is entitled to represent the Securityholder and it may further delegate its right to represent the Securityholder by way of a further power of attorney.

4.3 Role of Agent

The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 4.1 (*Power of Attorney*) and Condition 4.2 (*Third Party Representative*) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

5. Status of Capital Securities

5.1 Status of Capital Securities

The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.

5.2 Ranking of Capital Securities

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities shall, in the event of the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer and save for such exceptions as may be provided by applicable legislation, rank as follows:

(a) behind the claims of Senior Creditors;

(b) *pari passu* with the rights and claims of holders of Parity Securities; and

(c) in priority only to:

(i) the rights and claims of any Major Shareholder in respect of any Subordinated Shareholder Funding only pursuant to the applicable Subordination Letter; and

(ii) the rights and claims of holders of all Issuer Shares.

5.3 **No Set-Off, Etc.**

No Securityholder, who is in the event of the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer indebted to the Issuer, shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Capital Securities held by such Securityholder.

6. Use of Proceeds

6.1 **Initial Capital Securities**

The Issuer shall use the proceeds from the issuance of the Initial Capital Securities, less any Transaction Costs, for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

6.2 **Subsequent Capital Securities**

The Issuer shall use the proceeds from the issuance of any Subsequent Capital Securities, less any Transaction Costs, for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

7. Conditions for Settlement of the Capital Securities

7.1 **Conditions Precedent for Settlement of Initial Capital Securities**

The Issuer shall provide to the Agent no less than two (2) Business Days prior to the First Issue Date the documents and other evidence set out in Schedule 1 (*Conditions Precedent*).

7.2 **Role of Agent**

The Agent may assume that the documentation delivered to it pursuant to Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) is accurate, legally valid, correct and complete, unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The documentation and evidence delivered to the Agent pursuant to Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) are not reviewed by the Agent from a legal or commercial perspective on behalf of the Securityholders.

7.3 **Settlement**

When the conditions in Condition 7.1 (*Conditions Precedent for Settlement of Initial Capital Securities*) have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall without undue delay confirm in writing to the Issuing Agent, that the Issuing Agent may procure the settlement of the Initial Capital Securities by way of transfer of the proceeds to an account as instructed by the Issuer.

7.4 **Conditions Precedent for Settlement of Subsequent Capital Securities**

The proceeds from any Subsequent Capital Securities shall be transferred to the Issuer once the Issuer has provided to the Agent (a) a copy of a resolution of the board of directors or other persons authorised to exercise the relevant powers of the Issuer approving the issue of the Subsequent Capital Securities; (b) a Tap Issue Addendum and (c) a confirmation from the Issuer that the proceeds from the issuance of the Subsequent Capital Securities will be applied in accordance with

Condition 6 (*Use of Proceeds*). The Agent shall confirm in writing to the Issuing Agent when the conditions in this Condition 7.4 have been fulfilled to the satisfaction of the Agent (acting reasonably), after which the Issuing Agent shall procure the settlement of the Subsequent Capital Securities and transfer the proceeds to an account as instructed by the Issuer.

8. Interest

8.1 Interest and Interest Payment Dates

8.1.1 Each Initial Capital Security carries interest at the Initial Interest Rate from (and including) the First Issue Date up to (but excluding) the First Call Date (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)). Any Subsequent Capital Security carries interest at the Initial Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance up to (but excluding) the First Call Date (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)).

8.1.2 From (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, each Capital Security bears interest at the relevant Reset Interest Rate for the relevant Interest Period (or earlier Redemption Date in accordance with Condition 8.3 (*Cessation of Interest Accrual*)).

8.1.3 During each period referred to in Condition 8.1.1 and Condition 8.1.2, interest on the Capital Securities is scheduled to be paid annually in arrears on 24 June each year (each an "**Interest Payment Date**") with the first Interest Payment Date being 24 June 2027, and will be due and payable in accordance with Condition 11 (*Cumulative Optional Interest Deferral*) and Condition 12 (*Settlement of Outstanding Payments*). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will accrue or be made as a consequence of the postponement.

8.2 Calculation of Interest

Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the "**Calculation Period**") which is equal to or shorter than the Determination Period during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period (Act/Act), where "**Determination Period**" means each period from (and including) 24 June in any year, to (but excluding) the next 24 June. For the avoidance of doubt, the first Determination Period will be the period from and including 24 June 2026 to but excluding 24 June 2027.

8.3 Cessation of Interest Accrual

Each Capital Security will cease to bear interest from (and including) the due date for redemption thereof unless payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 8 (both before and after judgment) until the day on which all sums due in respect of such Capital Security up to that day are received by or on behalf of the relevant Securityholder.

8.4 **Determination or Calculation by Agent**

Without prejudice and subject to Condition 8.5 (*Reset Reference Banks and Calculation Agent*), if the Calculation Agent, at any time for any reason, does not determine the relevant Reset Interest Rate for any Interest Period, the Agent (or an agent appointed by it) may do so without liability therefor and any such determination shall be deemed to have been made by the Calculation Agent. In doing so, the Agent (or such agent appointed by it) shall apply the provisions of this Condition 8 with any necessary or consequential amendments to the extent that the Agent (in its opinion) is able to do so and in such manner as the Agent shall deem fair and reasonable having regard to all circumstances.

8.5 **Reset Reference Banks and Calculation Agent**

(a) If the relevant Reset Interest Rate is to be calculated by reference to the Reset Reference Banks, the Issuer shall appoint the Reset Reference Banks (after consultation with the Agent). If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank, the Issuer shall (after consultation with the Agent) appoint another leading bank engaged in the Eurozone interbank market to act as such in its place.

(b) The Issuer will procure that, so long as any Capital Security is outstanding, there shall at all times be identified a Calculation Agent for the purposes of the Capital Securities. If the Calculation Agent is unable or unwilling to continue to act as Calculation Agent or if the Calculation Agent fails to establish the relevant Reset Interest Rate for any Reset Period, the Issuer shall (after consultation with the Agent unless the Calculation Agent is the same legal entity as the Agent) appoint a recognised bank or other entity with presence in the Nordic markets to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

8.6 **Notifications, Etc. to be Binding**

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8, whether by the Calculation Agent or the Agent (or its agent), shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Agent, the Issuing Agent and on all Securityholders and (in the absence of the aforesaid) no liability to the Securityholders or the Issuer shall attach to the Calculation Agent or the Agent in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

9. Replacement of Benchmark

9.1 **Replacement of Benchmark**

(a) Any determination or election to be made by an Independent Adviser, the Issuer, the Calculation Agent or the Agent (acting on behalf of the Securityholders) in accordance with the provisions of this Condition 9 shall at all times be made by such Independent Adviser, the Issuer, the Calculation Agent or the Agent (acting on behalf of the Securityholders) (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

(b) If a Benchmark Event has occurred, this Condition 9 shall take precedence over the definition and fallbacks set out in the definition of "3-Year Swap Rate" and Condition 8.4 (*Determination or Calculation by Agent*), except that if Condition 9.8 (*Exceptions*) applies then the fallback set out in paragraph (b) of the definition of "3-Year Swap Rate" and Condition 8.4 (*Determination or Calculation by Agent*) shall apply.

9.2 **Definitions**

In this Condition 9:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with Condition 9.3.4, to be applied to a Successor Rate or an Alternative Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the 3-Year Swap Rate.

"**Alternative Rate**" means the rate that has replaced the 3-Year Swap Rate in customary market usage in the relevant debt capital markets for the purposes of determining reset rates of interest in respect of capital securities denominated in EUR or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the 3-Year Swap Rate.

"**Benchmark Amendments**" has the meaning set forth in Condition 9.3.5.

"**Benchmark Event**" means that:

(a) the 3-Year Swap Rate (or any component thereof) has (i) been permanently or indefinitely discontinued; (ii) ceased to exist; or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the 3-Year Swap Rate ceasing to be calculated or administered;

(b) if the administrator of the 3-Year Swap Rate (or any component thereof) ceases to publish the applicable 3-Year Swap Rate (or any component thereof) permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the 3-Year Swap Rate (or any component thereof);

(c) the supervisor of the administrator of the 3-Year Swap Rate (or any component thereof) (i) has made a public statement stating that the 3-Year Swap Rate (or any component thereof) is no longer representative of the underlying market; or (ii) is recommending the usage of a Successor Rate for the applicable 3-Year Swap Rate (or any component thereof);

(d) the administrator of the 3-Year Swap Rate (or any component thereof) or its supervisor announces that (i) the methodology for the 3-Year Swap Rate (or any component thereof) has changed materially after the First Issue Date; or (ii) the 3-Year Swap Rate (or any component thereof) may no longer be used, either generally or in respect of the Capital Securities; or

(e) it has become unlawful for the Issuer, the Issuing Agent, the Calculation Agent or the Agent to calculate any payments due to be made to any Securityholder using the applicable 3-Year Swap Rate (or any component thereof).

"**Benchmark Event Announcement**" means a public statement by the administrator or the supervisor of the 3-Year Swap Rate (or any component thereof) that any event or circumstance specified in paragraphs (a) to (d) of the definition of "Benchmark Event" will occur.

"**Independent Adviser**" means an independent financial institution or adviser of repute in the debt capital markets where the 3-Year Swap Rate is commonly used.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them.

"**Successor Rate**" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the 3-Year Swap Rate (or any component thereof) by a Relevant Nominating Body.

9.3 **Determination of 3-Year Swap Rate, Adjustment Spread and Benchmark Amendments**

9.3.1 Without prejudice to Condition 9.3.2, upon a Benchmark Event Announcement, the Issuer may, if it is possible to determine a Successor Rate or an Alternative Rate at such point of time, at any time before the occurrence of the relevant Benchmark Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and, in each case, the Adjustment Spread and any Benchmark Amendments for purposes of determining and calculating the applicable 3-Year Swap Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Condition 9.3.2.

9.3.2 If (i) a Benchmark Event has occurred; or (ii) a Benchmark Event Announcement has been made and the announced Benchmark Event will occur within six (6) months of the next Reset Date, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Rate or (if there is no Successor Rate) an Alternative Rate and, in each case, the Adjustment Spread and any Benchmark Amendments for purposes of determining and calculating the applicable 3-Year Swap Rate.

9.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Condition 9.3.2, the Agent (on behalf of the Securityholders) shall be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Condition 9.3.2.

9.3.4 The Adjustment Spread determined by the Independent Adviser in accordance with Condition 9.3.1 or 9.3.2, shall be the Adjustment Spread which:

(a) is formally recommended in relation to the replacement of the 3-Year Swap Rate by any Relevant Nominating Body; or

(b) if paragraph (a) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as applicable), in comparable debt capital markets transactions.

9.3.5 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Rate, an Alternative Rate, any Adjustment Spread or to reflect the adoption of such Successor Rate, Alternative Rate or Adjustment Spread in a manner substantially consistent with market practice ("**Benchmark Amendments**").

9.3.6 **Provided that** a Successor Rate or (if there is no Successor Rate) an Alternative Rate and, in each case, the applicable Adjustment Spread and any Benchmark Amendments have been determined no later than ten (10) Business Days prior to the relevant Reset Date in relation to the next succeeding Reset Period, they shall become effective with effect from and including the commencement of the next succeeding Reset Period.

9.4 **Interim Measures**

9.4.1 If a Benchmark Event has occurred, but no Successor Rate or Alternative Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Reset Date in relation to the next succeeding Reset Period, the 3-Year Swap Rate applicable to the next succeeding Reset Period shall be:

(a) if the previous 3-Year Swap Rate is available, determined pursuant to the terms that would apply to the determination of the 3-Year Swap Rate as if no Benchmark Event had occurred; or

(b) if the previous 3-Year Swap Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 3-Year Swap Rate for the immediately preceding Reset Period; or (ii) in the case of the Reset Period commencing on the First Call Date, the Initial 3-Year Swap Rate.

9.4.2 For the avoidance of doubt, Condition 9.4.1 shall apply only to the relevant next succeeding Reset Period and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustments as provided in, this Condition 9.

9.5 **Notices, Etc.**

The Issuer shall promptly following the determination by the Independent Adviser of any Successor Rate, Alternative Rate, Adjustment Spread and any Benchmark Amendments give notice thereof to the Calculation Agent, the Issuing Agent and the Securityholders in accordance with Condition 20.3 (*Notification of Amendments*) and the CSD.

9.6 **Variation upon Replacement of 3-Year Swap Rate**

9.6.1 No later than giving the Agent notice pursuant to Condition 9.5 (*Notices, Etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Rate or Alternative Rate, the Adjustment Spread and any Benchmark Amendments, in each case as determined in

accordance with the provisions of this Condition 9. The Successor Rate or Alternative Rate, the Adjustment Spread and any Benchmark Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Calculation Agent, the Issuing Agent and the Securityholders.

9.6.2 Subject to receipt by the Agent of the certificate referred to in Condition 9.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Securityholders, without undue delay effect such amendments to these Conditions (including, but not limited to, any Benchmark Amendments) as may be required by the Issuer in order to give effect to this Condition 9.

9.6.3 The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Condition 9. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in these Conditions.

9.7 **Limitation of Liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Condition 9.3 (*Determination of 3-Year Swap Rate, Adjustment Spread and Benchmark Amendments*) shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with these Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

9.8 **Exceptions**

Notwithstanding any other provision of this Condition 9, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Rating Event, a Tax Event of the type referred to in paragraph (a)(ii) of Condition 13.4.1 and/or an event as described in Condition 13.5 (*Redemption for Accounting Reasons*) to occur.

10. Payments

10.1 **Payments of Principal and Interest**

Payments of principal, interest and any other amounts in respect of the Capital Securities shall be made to such person who is registered as a Securityholder on the Record Date prior to an Interest Payment Date, Redemption Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.2 **Payments Effected by CSD**

If a Securityholder has registered, through an Account Operator, that principal, interest and any other amounts to be paid in respect of the Capital Securities under these Conditions shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not

be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Securityholders on the relevant Record Date as soon as possible after such obstacle has been removed.

10.3 **Obstacles for CSD and the Issuing Agent**

If, due to any obstacle for the CSD or the Issuing Agent, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

10.4 **Good Discharge**

If payment or repayment is made in accordance with this Condition 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

10.5 **Payments subject to Fiscal Laws**

All payments in respect of the Capital Securities are subject in all cases to (a) any applicable fiscal or other laws and regulations; and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA, but without prejudice to the provisions of Condition 14 (*Taxation*). No commissions or expenses shall be charged to the Securityholders in respect of such payments.

10.6 **Payments on Business Days**

If the due date for payment of any amount in respect of any Capital Security is not a Business Day, the payment shall be postponed to the following Business Day, and the Securityholders shall not be entitled to any further interest or other payment in respect of such delay.

11. Cumulative Optional Interest Deferral

11.1 **Optional Interest Deferral**

Interest which accrues during an Interest Period ending on (but excluding) an Interest Payment Date (including the Maturity Date) will be due and payable on that Interest Payment Date unless the Issuer, by giving notice to the Agent, the Calculation Agent and the Securityholders in accordance with Condition 26 (*Notices*) not less than fifteen (15) Business Days prior to the relevant Interest Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant interest payment in whole, but not in part.

11.2 **No Obligation to Pay**

If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.

11.3 **Deferred Payment**

Each interest payment that is not due and payable in accordance with this Condition 11 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Capital Securities from (and including) the Interest Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 11 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 12 (*Settlement of Outstanding Payments*) or cancelled in accordance with the second sentence of Condition 13.1 (*Maturity Date*). The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute an Event of Default or otherwise constitute a default of the Issuer or any other breach of its obligations under the Capital Securities or for any other purpose or be subject to enforcement in accordance with Condition 15 (*Event of Default*) until such time as such interest shall have become due under Condition 12 (*Settlement of Outstanding Payments*) and remain unpaid.

11.4 **Accumulation of Deferred Payments**

If there are several amounts of Deferred Payment they shall accumulate until paid in full on the Optional Settlement Date.

11.5 **Outstanding Payments**

The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred pursuant to this Condition 11.

12. Settlement of Outstanding Payments

12.1 **Optional Settlement of Outstanding Payments.**

12.1.1 The Issuer will be entitled to pay Outstanding Payments in whole (but not in part) at any time by giving notice to the Agent, the Calculation Agent and the Securityholders in accordance with Condition 26 (*Notices*) not less than fifteen (15) Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to pay such Outstanding Payments, but shall be irrevocable, and shall specify (a) the amount of Outstanding Payments to be paid; and (b) the Optional Settlement Date.

12.1.2 Upon a notice being given under Condition 12.1.1 and the relevant conditions set out therein, if any, being satisfied, the amount of Outstanding Payments specified in the relevant notice will become due and payable to the Securityholders recorded in the CSD on the relevant Record Date designated in accordance with the rules of the CSD from time to time in respect of a payment on the Optional Settlement Date and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

12.2 **Mandatory Settlement of Outstanding Payments**

The Issuer must pay all Outstanding Payments in whole (but not in part) then outstanding on any Mandatory Settlement Date.

13. Redemption and Purchase

13.1 Maturity Date

If not redeemed or purchased and cancelled earlier, the Total Nominal Amount of the Capital Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Capital Securities may not be redeemed prior to the Maturity Date at the option of the Issuer other than in accordance with this Condition 13.

13.2 Redemption at the Option of the Issuer

On giving not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*), the Issuer may redeem all, but not some only, of the Capital Securities on the First Call Date or on any Business Day thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.

13.3 Redemption due to a Rating Event

Upon the occurrence of a Rating Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such Rating Event:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

13.4 Redemption for Taxation Reasons.

13.4.1 The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*), if:

(a) the Issuer is satisfied immediately prior to the giving of such notice based on the receipt by the Issuer of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) that:

(i) the Issuer either has or will become obliged to pay Additional Amounts as provided or referred to in Condition 14 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including, without limitation, any such interpretation as may be applied by competent tax authorities in any ruling or assessment of the Capital Securities), which change or amendment becomes effective or is communicated on or after the First Issue Date, in which case the Issuer will be entitled to redeem each Capital Security at its principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; or

(ii) the Issuer's treatment of items of expense with respect to the Capital Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Capital Securities:

(A) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(B) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments,

each event referred to in paragraph (i) and (ii) above being a "**Tax Event**"; and

(b) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs,

provided that no such notice of redemption shall be given earlier than ninety (90) days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Capital Securities then due.

13.4.2 Any notice of redemption pursuant to this Condition 13.4 shall include a description by the Issuer of the basis for:

(a) the occurrence of a Tax Event; and

(b) that the obligation referred to in paragraph (a) of Condition 13.4.1 cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs.

13.5 **Redemption for Accounting Reasons**

The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders

(which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*):

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments,

if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Issuer stating that as a result of a change in the Accounting Principles (or the interpretation or application thereof) since the First Issue Date the full amount of the proceeds of the Capital Securities may not or may no longer be recognised in "equity" in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

13.6 **Redemption due to a Replacing Capital Event**

Upon the occurrence of a Replacing Capital Event, the Issuer may, if it gives not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such event:

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

13.7 **Redemption due to a Change of Control Event**

13.7.1 Upon the occurrence of a Change of Control Event, the Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*):

(a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and

(b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

13.7.2 If the notice referred to in Condition 13.7.1 is not published within sixty (60) days of the Change of Control Event occurring, the Issuer will notify the Securityholders, no later than sixty (60) days following the effective Change of Control Event specifying the nature of the Change of Control Event, the circumstances giving rise to it and the date on which it became effective.

13.7.3 If, after the occurrence of a Change of Control Event, the Issuer has not redeemed the Capital Securities within sixty (60) days after the date of the Change of Control Event, the Interest Rate applicable to the Capital Securities (including any amount of current or future Deferred Payments) shall be increased by an additional margin of five per cent. (5.00%) per annum. This increase shall become effective on the date which is sixty (60) days after the date of the Change of Control Event.

13.8 **Redemption for a Minimum Outstanding Principal Amount**

The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than thirty (30) nor more than sixty (60) days' notice to the Securityholders (which notice may be conditional upon the Issuer's receipt of Refinancing Proceeds in the amount required for the Issuer to effect such redemption and payment of any Outstanding Payments, but shall be irrevocable) in accordance with Condition 26 (*Notices*) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if the Issuer and/or any other Group Company has purchased and holds Capital Securities with an aggregate principal amount equal to or greater than seventy-five per cent. (75.00%) of the Total Nominal Amount of the Capital Securities.

13.9 **Notice of Redemption**

Where a notice of redemption is given under this Condition 13, all Capital Securities shall be redeemed on the date specified in such notice in accordance with this Condition 13.

13.10 **Issuer's Purchase of Capital Securities**

The Issuer and any other Group Company may purchase and hold Capital Securities at any time subsequent to the First Issue Date and such Capital Securities may be retained or sold (but not cancelled) at the Issuer's sole discretion.

14. Taxation

14.1 **Withholding or Deduction of Taxes**

All payments in respect of the Capital Securities by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of the Kingdom of Denmark or any political subdivision of, or any authority in or of the Kingdom of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.

14.2 **Payment of Additional Amounts**

If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Securityholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Capital Securities in the absence of withholding or deduction (such amounts being

"**Additional Amounts**"), except that no Additional Amounts shall be payable in relation to any payment in respect of any Capital Securities to, or to a third party on behalf of, a Securityholder (a) who is liable to Taxes in respect of the Capital Securities by reason of having some connection with the Kingdom of Denmark other than the mere holding of the Capital Securities; or (b) who would not be liable for such withholding or deduction if such Securityholder presented any form of certificate or made a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

15. Event of Default

15.1 **Default and Liquidation.**

15.1.1 Subject to Condition 11 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Capital Securities when due (an "**Event of Default**"), the Agent (acting on instructions of the Securityholders in accordance with these Conditions) may, **provided that** the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer **provided that** no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

15.1.2 On a bankruptcy (in Danish: *konkurs*) of the Issuer, a Securityholder may, either independently or through the Agent, claim for an amount equal to the principal amount of any Capital Security held by it plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 5 (*Status of Capital Securities*).

15.2 **Breach of Obligations**

Subject to Condition 11 (*Cumulative Optional Interest Deferral*), the Agent (acting on the instructions of the Securityholders in accordance with these Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under these Conditions (other than as provided in Condition 15.1 (*Default and Liquidation*)) **provided that** (without prejudice to Condition 15.1.1) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. Notwithstanding this Condition 15.2 or any other provision of these Conditions, any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) shall not constitute a breach of any obligation, condition, undertaking or provision binding on the Issuer under these Conditions.

15.3 **Other Remedies and Rights of Securityholders**

No remedy against the Issuer, other than the institution of the steps, actions or proceedings by the Agent or (to the extent expressly provided for) the Securityholders referred to in Condition 15.1 (*Default and Liquidation*) and Condition 15.2 (*Breach of Obligations*) or the proving or claiming in any winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer, shall be available to the Agent or the Securityholders, whether for the recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any other obligation, condition,

undertaking or provision binding on it under the Capital Securities **provided that** the proviso to Condition 15.2 (*Breach of Obligations*) shall apply to this Condition 15.3 and includes reference to proving or claiming in the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer.

16. Enforcement

At any time after the Capital Securities become due and payable, and subject to Condition 15 (*Event of Default*), the Agent (acting on the instructions of the Securityholders in accordance with these Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of these Conditions.

17. Decision by Securityholders

17.1 Agent's Request

A request by the Agent for a decision by the Securityholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Securityholders' Meeting or by way of a Written Procedure.

17.2 Issuer's or Securityholders' Request

Any request from the Issuer or a Securityholder or Securityholders representing at least ten per cent. (10.00%) of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Securityholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Securityholders, be made by them jointly) for a decision by the Securityholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Securityholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Securityholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Securityholders' Meeting.

17.3 Agent's Right to Refrain from Convening a Securityholders' Meeting

The Agent may refrain from convening a Securityholders' Meeting or instigating a Written Procedure if (a) the suggested decision must be approved by any person in addition to the Securityholders and such person has informed the Agent that an approval will not be given; or (b) the suggested decision is not in accordance with applicable laws.

17.4 Failure by Agent to Convene a Securityholders' Meeting

Should the Agent not convene a Securityholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 17.3 (*Agent's Right to Refrain from Convening a Securityholders' Meeting*) being applicable, the Issuer or the Securityholder(s) requesting a decision by the Securityholders may convene such Securityholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Securityholder, the Issuer or the Agent shall upon request from such Securityholder liaise with the CSD for the purpose of the CSD sending notice of such Securityholders' Meeting to the Securityholders. The Agent may send notices directly to the Securityholders. If no person to open the Securityholders' Meeting has

been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.

17.5 **Issuer Convening Securityholders' Meeting**

17.5.1 Should the Issuer want to replace the Agent, it may (a) convene a Securityholders' Meeting in accordance with Condition 18.1 (*Securityholders' Meeting Convened by Agent*); or (b) instigate a Written Procedure by sending communication in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*), in both cases with a copy to the Agent.

17.5.2 After a request from the Securityholders pursuant to Condition 21.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Securityholders' Meeting in accordance with Condition 18.1 (*Securityholders' Meeting Convened by Agent*). The Issuer shall inform the Agent before a notice for a Securityholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.

17.6 **Securityholders Entitled to Vote**

Only a person who is registered as a Securityholder, or who has been provided with a power of attorney pursuant to Condition 4 (*Right to Act on Behalf of a Securityholder*) from a person who is registered as a Securityholder or have provided proof of holding acceptable to the Agent, at the following times:

(a) on the Business Day specified in the notice pursuant to Condition 18.2 (*Content of Notice*), in respect of a Securityholders' Meeting, or

(b) on the Business Day specified in the communication pursuant to Condition 19.2 (*Content of Communication*), in respect of a Written Procedure,

may exercise voting rights as a Securityholder at such Securityholders' Meeting or in such Written Procedure **provided that** the relevant Capital Securities are included in the definition of "Adjusted Nominal Amount".

17.7 **Qualified Majority Matters**

The following matters shall require the consent of Securityholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Securityholders are voting at a Securityholders' Meeting or for which Securityholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*):

(a) a change to the terms of Condition 5 (*Status of Capital Securities*);

(b) a reduction of the amount payable upon the redemption or repurchase of any Capital Security pursuant to Condition 13 (*Redemption and Purchase*) other than as permitted or required by these Conditions;

(c) a change to the interest rate or the Nominal Amount of the Capital Securities other than as permitted or required by these Conditions (including, without limitation, as a result of an application of Condition 9 (*Replacement of Benchmark*));

(d) a change to the terms dealing with the requirements for Securityholders' consent set out in this Condition 17.7;

(e) a change of Issuer, an extension of the tenor of the Capital Securities or any delay of the due date for payment of any principal or interest on the Capital Securities other than as permitted pursuant to Condition 11 (*Cumulative Optional Interest Deferral*) or otherwise as permitted or required by these Conditions;

(f) a mandatory exchange of the Capital Securities for other securities; and

(g) early redemption of the Capital Securities, other than upon an acceleration of the Capital Securities pursuant to Condition 15 (*Event of Default*) or as otherwise permitted or required by these Conditions.

17.8 **Simple Majority Matters**

Any matter not covered by Condition 17.7 (*Qualified Majority Matters*) shall require the consent of Securityholders representing more than fifty per cent. (50.00%) of the Adjusted Nominal Amount for which Securityholders are voting at a Securityholders' Meeting or for which Securityholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, the terms of these Conditions that does not require a higher majority.

17.9 **Quorum**

Quorum at a Securityholders' Meeting or in respect of a Written Procedure only exists if a Securityholder or Securityholders representing at least fifty per cent. (50.00%) of the Adjusted Nominal Amount in case of a matter pursuant to Condition 17.7 (*Qualified Majority Matters*) and otherwise twenty per cent. (20.00%) of the Adjusted Nominal Amount:

(a) if at a Securityholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Securityholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which quorum exists.

17.10 **Second Securityholders' Meeting**

If a quorum does not exist at a Securityholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Securityholders' Meeting (in accordance with Condition 18.1 (*Securityholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Securityholders' consent has confirmed

that the relevant proposal has not been withdrawn. For the purposes of a second Securityholders' Meeting or second Written Procedure pursuant to this Condition 17.10, the date of request of the second Securityholders' Meeting pursuant to Condition 18.1 (*Securityholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 (*Quorum*) shall not apply to such second Securityholders' Meeting or Written Procedure.

17.11 **Issuer or Agent Matters**

Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

17.12 **Exercise of Voting Rights**

A Securityholder holding more than one Capital Security need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

17.13 **Consent Fees**

The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Securityholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Securityholders that consent at the relevant Securityholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

17.14 **Decisions Binding**

A matter decided at a duly convened and held Securityholders' Meeting or by way of Written Procedure is binding on all Securityholders, irrespective of them being present or represented at the Securityholders' Meeting or responding in the Written Procedure. The Securityholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Securityholders.

17.15 **Costs and Expenses**

All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Securityholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

17.16 **Capital Securities Held by Group Companies**

If a decision shall be taken by the Securityholders on a matter relating to these Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Capital Securities owned by Group Companies or (to the knowledge of the Issuer) Affiliates of the Issuer, irrespective of whether such person is directly registered as owner of such Capital Securities. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Capital Security is owned by a Group Company or an Affiliate of the Issuer.

17.17 **Information about Decisions**

Information about decisions taken at a Securityholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Securityholders and published on the websites of the Issuer and the Agent **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Securityholders' Meeting or Written Procedure shall at the request of a Securityholder be sent to it by the Agent.

18. Securityholders' Meeting

18.1 **Securityholders' Meeting Convened by Agent**

The Agent shall convene a Securityholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Securityholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Securityholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

18.2 **Content of Notice**

The notice pursuant to Condition 18.1 (*Securityholders' Meeting Convened by Agent*) shall include the (a) time for the meeting; (b) place for the meeting; (c) agenda for the meeting (including each request for a decision by the Securityholders); (d) Business Day on which a person must be a Securityholder in order to exercise Securityholders' rights at the Securityholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Securityholders' Meeting. Should prior notification by the Securityholders be required in order to attend the Securityholders' Meeting, such requirement shall be included in the notice.

18.3 **Time of Securityholders' Meeting**

The Securityholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

18.4 **Attendees at a Securityholders' Meeting**

At a Securityholders' Meeting, the Issuer, the Securityholder (or the Securityholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Securityholders' Meeting. The Securityholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Securityholders' Meeting instead of the Securityholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Securityholder.

18.5 **Agent**

Without amending or varying these Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Securityholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Securityholders to vote without attending the meeting in person.

19. Written Procedure

19.1 Written Procedure Instigated by Agent

The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Securityholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Securityholder on a date selected by the Agent.

19.2 Content of Communication

A communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Securityholders; (b) a description of the reasons for each request; (c) a specification of the Business Day on which a person must be registered as a Securityholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request as well as a form of power of attorney; and (e) the stipulated time period within which the Securityholder must reply to the request (such time period to last at least ten (10) Business Days from the date of the communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

19.3 Adoption of Decisions

When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Amendments and Waivers

20.1 Amendments and Waivers

The Issuer and the Agent (acting on behalf of the Securityholders, but (except as set out in paragraph (f) below) without further consent of the Securityholders) may amend these Conditions or waive any provision in these Conditions, and any such amendment or waiver shall be binding on the Securityholders **provided that**:

(a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;

(b) such amendment or waiver is not detrimental to the interests of the Securityholders;

(c) such amendment or waiver is made solely to facilitate any issue of Subsequent Capital Securities (including (without limitation) any Temporary Capital Securities) in accordance with these Conditions;

(d) such amendment is made pursuant to Condition 9 (*Replacement of Benchmark*);

(e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(f) such amendment or waiver has been duly approved by the Securityholders in accordance with Condition 17 (*Decision by Securityholders*).

20.2 **Approval of Substance Only**

The consent of the Securityholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.

20.3 **Notification of Amendments**

The Agent shall promptly notify the Securityholders of any amendments or waivers made in accordance with Condition 20.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's Register of Representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

20.4 **Effective Date**

An amendment to these Conditions shall take effect on the date determined by the Securityholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21. Appointment and Replacement of the Agent

21.1 **Appointment of Agent**

21.1.1 The Issuer has appointed the Agent to act as agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).

21.1.2 By subscribing for Capital Securities, each initial Securityholder accepts on its behalf the appointment of the Agent to act as its agent (in Danish: *repræsentant*) of the Securityholders pursuant to Chapter 4, cf. Section 15, of the Danish Capital Markets Act and the Representative Register Order in all matters relating to the Capital Securities and these Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Capital Securities held by such Securityholder, including (without limitation) any winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) of the Issuer. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf.

21.1.3 Each Securityholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions. The Agent is under no obligation to represent a Securityholder which does not comply with such request.

21.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions.

21.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.

21.1.6 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of Agent**

21.2.1 The Agent shall represent the Securityholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.

21.2.2 When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Securityholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.

21.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.

21.2.4 The Agent shall treat all Securityholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Securityholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.

21.2.5 The Agent shall be entitled to disclose to the Securityholders any event or circumstance directly or indirectly relating to the Issuer or the Capital Securities. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Securityholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default or an event referred to in Condition 15.2 (*Breach of Obligations*), in each case that has occurred and is continuing.

21.2.6 The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default or an event referred to in Condition 15.2 (*Breach of Obligations*); (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or an event referred to in Condition 15.2 (*Breach of Obligations*); (c) a matter relating to the Issuer which the Agent reasonably believes

may be detrimental to the interests of the Securityholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.

21.2.7 Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

21.2.8 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Securityholders, or taking any action at its own initiative, will not be covered by the Issuer or the Securityholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

21.2.9 The Agent shall give a notice to the Securityholders (a) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (b) if it refrains from acting for any reason described in Condition 21.2.7.

21.2.10 The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Securityholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Securityholders or any other person.

21.2.11 The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of these Conditions except to the extent expressly set out in these Conditions or to take any steps to ascertain whether any Event of Default or an event referred to in Condition 15.2 (*Breach of Obligations*) has occurred.

21.2.12 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

21.3 **Limited Liability for Agent**

21.3.1 The Agent will not be liable to the Securityholders for damage or loss caused by any action taken or omitted by it under or in connection with these Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Securityholders to delay the action in order to first obtain instructions from the Securityholders.

21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Conditions to be paid by the Agent to the Securityholders **provided that** the Agent has taken all necessary steps as soon as reasonably practicable to comply

with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

21.3.4 The Agent shall have no liability to the Securityholders for damage caused by the Agent acting in accordance with instructions of the Securityholders given in accordance with Condition 17 (*Decision by Securityholders*) or a demand by Securityholders given in accordance with these Conditions.

21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Conditions shall not be subject to set-off against the obligations of the Issuer to the Securityholders under these Conditions.

21.3.6 The Agent is not liable for information provided to the Securityholders by or on behalf of the Issuer or by any other person.

21.4 **Replacement of Agent**

21.4.1 Subject to Condition 21.4.6, the Agent may resign by giving notice to the Issuer and the Securityholders, in which case the Securityholders shall appoint a successor Agent at a Securityholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

21.4.2 Subject to Condition 21.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.3 A Securityholder or Securityholders representing at least ten per cent. (10.00%) of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Securityholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Securityholders, be given by them jointly), require that a Securityholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Securityholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Securityholders that the Agent be dismissed and a new Agent appointed.

21.4.4 If the Securityholders have not appointed a successor Agent within ninety (90) days after (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or (b) the Agent was dismissed through a decision by the Securityholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.

21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment and registration in the Danish Financial Supervisory Authority's Register of Representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) of a successor Agent and

acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Securityholders shall have the same rights and obligations amongst themselves under these Conditions as they would have had if such successor had been the original Agent.

21.4.8 In the event that there is a change of the Agent in accordance with this Condition 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. Appointment and Replacement of the Issuing Agent

22.1 Appointment by Issuer

The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent and appoints the Issuing Agent to manage certain specified tasks under these Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Capital Securities.

22.2 Replacement of Issuing Agent

The Issuing Agent may retire from its assignment or be dismissed by the Issuer **provided that** the Issuer and the Agent has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer and the Agent shall jointly immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Conditions.

23. No Direct Action by Securityholders

23.1 No Direct Action

A Securityholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 15 (*Event of Default*) and Condition 16 (*Enforcement*)). A Securityholder may not initiate, support or procure the winding-up, dissolution, liquidation or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.

23.2 Exceptions

Condition 23.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Securityholders in accordance with these Conditions to take certain actions, but fails for any reason to take, or is unable to take (for any reason other than a failure by a Securityholder to provide

documents in accordance with Condition 21.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in Condition 21.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Condition 21.2.9 before a Securityholder may take any action referred to in Condition 23.1 (*No Direct Action*).

24. Further Issues

(a) The Issuer may, from time to time and on one or more occasions, without the consent of the Securityholders, create and issue Subsequent Capital Securities (each a "**Tap Issue**") subject to these Conditions so as to form a single series with the Initial Capital Securities.

(b) Each Tap Issue will be subject to identical terms as the Initial Capital Securities in all respects as set out in these Conditions, except that Subsequent Capital Securities may be issued at a different price than for the Initial Capital Securities and which may be below, at or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued Interest will be calculated using standard market practice in the secondary bond market. The Agent and the Issuer shall prepare an addendum to these Conditions evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(c) If the Capital Securities are listed on Nasdaq Copenhagen or another Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Capital Securities to be listed together with the Capital Securities, the Subsequent Capital Securities may be issued under a separate ISIN (such Capital Securities referred to as the Temporary Capital Securities). Upon the approval of the prospectus, the Issuer shall (i) notify the Agent and Nasdaq Copenhagen (or other Regulated Market, as applicable); and (ii) ensure that the Temporary Capital Securities are converted into the ISIN for the Capital Securities.

25. Prescription

Claims against the Issuer for payment in respect of the Capital Securities shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the provisions of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

26. Notices

26.1 **Notices**

Any notice or other communication to be made under or in connection with these Conditions:

(a) if to the Agent, shall be given at the address registered in the Danish Financial Supervisory Authority's Register of Representatives (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) on its website: www.finanstilsynet.dk on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to treasury@europeanenergy.dk and/or such email address notified by the Issuer to the Agent from time to time; and

(c) if to the Securityholders, shall be either (i) distributed through the CSD; and/or (ii) published via Nasdaq Copenhagen or any other Regulated Market on which the Capital Securities may later be listed or admitted to trading **provided that**, if such notice or other communication does not require the Securityholders to take any action under these Conditions, unless otherwise required by the Agent, such notice or other communication may be published by the Agent on a relevant electronic information platform.

26.2 **Delivery of Notices – Agent and Issuer**

Any notice or other communication made to the Agent or the Issuer under or in connection with these Conditions shall be sent by way of courier, personal delivery, letter or email and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 26.1 (*Notices*) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 26.1 (*Notices*) or, in case of email, when received in legible form by the email address specified in Condition 26.1 (*Notices*).

26.3 **Delivery of Notices – Securityholders**

Any notice or other communication made to the Securityholders under or in connection with these Conditions will be deemed to be validly given if (i) distributed in accordance with the procedures of the CSD in force from time to time; (ii) published in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Capital Securities may later be listed or admitted to trading; or (iii) if such notice or other communication does not require the Securityholders to take any action under these Conditions, unless otherwise required by the Agent, published by the Agent on a relevant electronic information platform.

26.4 **Press Releases**

Any notice that the Issuer or the Agent shall send to the Securityholders under these Conditions shall also be made available on the Issuer's website or by the Agent on a relevant electronic information platform, as applicable.

27. Force Majeure and Limitation of Liability

27.1 **Limitation of Liability**

Even in areas where a stricter statutory liability applies, neither the Issuer nor the Agent, the Calculation Agent or the Issuing Agent shall be liable for losses due to:

(a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Agent, the Calculation Agent or the Issuing Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;

(b) failures in the Issuer's, the Agent's, the Calculation Agent's or the Issuing Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and hacking);

(c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Agent, the Calculation Agent or the Issuing Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Agent, the Calculation Agent or the Issuing Agent (as relevant); or

(d) other circumstances beyond the Issuer's, the Agent's, the Calculation Agent's or the Issuing Agent's (as relevant) control.

27.2 **Postponed Actions**

If circumstances mentioned in Condition 27.1 (*Limitation of Liability*) occur, which make it impossible for the Issuer, the Agent, the Calculation Agent or the Issuing Agent to comply with their obligations under these Conditions (to the extent they have any obligations under these Conditions), including (but not limited to) the Issuer's obligations to make payments under the Capital Securities, these obligations will be suspended until the circumstances in question cease.

27.3 **Liability pursuant to Law**

The Issuer's, the Agent's, the Calculation Agent's or the Issuing Agent's exemption from liability pursuant to Condition 27.1 (*Limitation of Liability*) will not apply if the Issuer, the Agent, the Calculation Agent or the Issuing Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

28. Admission to Trading

The Issuer has the intention and shall use its best efforts (without assuming any legal or contractual obligation) to ensure that:

(a) the Initial Capital Securities are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;

(b) any Subsequent Capital Securities (other than any Temporary Capital Securities) are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market within six (6) months following the relevant Issue Date; and

(c) the Capital Securities, once admitted to trading on the relevant Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Capital Securities in close connection to the redemption of the Capital Securities).

29. Governing Law and Jurisdiction

29.1 Governing Law

These Conditions and the Capital Securities shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.

29.2 Jurisdiction

The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Capital Securities.

[*Signature page to follow*]

We hereby certify that the above Conditions are binding upon ourselves.

Place: Søborg

Date: 19 June 2026

EUROPEAN ENERGY A/S

as Issuer

By: [redacted]

Name: JENS-PETER ZINK

Title: AUTHORIZED SIGNATURE

We hereby undertake to act in accordance with the above Conditions to the extent they refer to us.

Place: Copenhagen

Date: 18 June 2026

NORDIC TRUSTEE A/S

as Agent and Calculation Agent

By: [redacted]

Name: Jacob Arenander

Title: CEO

Schedule 1 – Conditions Precedent

(1) A copy of the articles of association of the Issuer.

(2) A copy of a resolution of the board of directors of the Issuer approving the transactions contemplated by the Conditions and resolving that it execute, deliver and perform its obligations under the Conditions and all related documents to which it is or will become a party.

(3) A copy of the executed Agency Agreement.

(4) A copy of the executed Conditions.

(5) A confirmation from the Issuer that the proceeds from the issuance of the Initial Capital Securities will be applied in accordance with Condition 6 (*Use of Proceeds*).